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THE BUSINESS OUTLOOK

While the new program for war debt discussions, together with Mr. Roosevelt's apparent determination to "clean up" have a helpful effect on sentiment, the business records of the week show no material improvement. The Annalist Price Index is down a full point, to 81.7; production figures are low.



In the two-week period since this article discussed the specific facts of current business conditions, it can hardly be said that there has been any material change of such significance. But on the other hand, in the field of those imponderable forces which are frequently of decisive importance, it seems to this writer that the general position of affairs has somewhat clearly improved. It is perhaps best to list the favorable changes without trying to construct out of them too definite a forecast; while this listing method offers an opportunity for including related movements which are not of such satisfactory tendency.

Foremost is the definite assurance that negotiations for possible revision of the British war debt will be undertaken early in March directly between the new President and a representative of the British Government; this negotiation to be followed, or perhaps to proceed simultaneously with, discussions with others of our European war debtors. The possible outcome of negotiations with Great Britain is highly stimulating to the speculative imagination, but on the basis of anything so far made known, the prospect, at least for the general public looking on, is still one wholly of the imagination. It had been rather commonly believed that Mr. Roosevelt had it in mind to connect any possible revision of war debt with other economic adjustments, es-

pecially relating to tariffs and currency standards; and it seemed clear that if this mode of treatment was carried out, the war debt discussions would displace a large part of the projected work of the International Economic Conference. The really significant part of the British note of Wednesday accepting Mr. Roosevelt's invitation to early conferences on the debt, was its declaration, in substance, that it would make no agreement with the United States on matters which are to come before the economic conference, in advance of discussion by the economic conference itself of these economic issues. This apparently closes the door on the possibility of any early collateral economic quids pro quo as compensations for American concessions on the debt. The British limitation might well enough result in postponing a new debt agreement to near the date for the next payment under the existing agreement. The situation thus created certainly calls for expeditious action by the economic conference. In this general prospect, wherein the published program of the economic conference is brought sharply to the front, there are obviously many possibilities. Such confidence as one may have of an outcome greatly better than the present situation has to base itself partly on the clear necessity for some sweeping action, partly on the evident intention of Mr. Roosevelt to clear away as much as possible of the present entanglements with some sort of definitive settlement.

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in general the course of Congress has not been very reassuring, there is reason for comfort in the Senate's decisive rejection this week of Senator Wheeler's silver ghost; the size of the majority by which his proposal was defeated is a very welcome reassurance at a time when currency heresies are receiving too much support.

The passage of the Glass bill by the Senate is another distinctly favorable sign, though there seems little prospect that it will be accepted by the House in any desirable form. As it was, its passage had to be bought by an undesirable narrowing of the branch banking privilege. Whatever may be thought of its other provisions, its proposals for a corporation to liquidate the assets of failed banks would probably produce a great improvement on the present situation, though the proposed scheme is probably susceptible to considerable improvement.

Otherwise, the activities of Congress are unlikely to produce anything desirable before the close of this session. Governmental economies are to be postponed for shaping by Mr. Roosevelt with the possibly dubious cooperation of a solidly Democratic Congress. It seems clear that nothing of consequence will be done towards balancing the budget, even to the extent of increasing the burden of the income tax. It is even doubtful if any farm relief legislation will be put through. This may seem, altogether, like a record of futilities; and judged by their immediate material results they are such. Nevertheless, it seems to this writer that the general position has taken on an attitude of distinct hopefulness in regard to possible changes in the near future; and that there actually are such possibilities. Whether or not they will be realized in satisfactory fullness of measure it is beyond the capacity of rational forecasting to say.

In connection with the movement in Congress to provide additional import duty protection for American manufacturers against imports from countries whose costs are on a depreciated currency basis the following table may have some interest. It represents in its two divisions the per cent of decline in the dollar value of imports for the first eleven months of 1932 in comparison with the same months

of 1931. It is at once apparent that, with the exception of Great Britain, the countries on a gold basis which export to us suffered a greater percentage decline in dollar value than the group of countries on a depreciated currency basis. That a depreciated currency gives advantages in foreign trade is a familiar

CURRENCY AT OR NEAR PAR

	P. C.
Switzerland	Decline.....45.8
Czechoslovakia	.....44.3
France	.....43.5
Germany	.....42.1
Belgium	.....34.7
Netherlands	.....33.0

DEPRECIATED CURRENCY

	P. C.
Great Britain	Decline.....44.7
Norway	.....37.9
Japan	.....34.8
Canada	.....33.8
Sweden	.....32.5
Spain	.....30.8
Italy	.....30.8

enough fact, but the size of the percentage decreases shown in the accompanying table may well arouse skepticism as to whether the volume that is still entering our ports is great enough to be of much real consequence to our home market.

With reference to the week's current records, note should be made of the action of the Delaware and Hudson Company in buying about 10 per cent of the common stock of the New York Central Railroad. The fact that Mr. Loree has thus been brought into the commanding position is of the highest interest in the light of the fact that J. P. Morgan & Co., through whom the New York Central stock was bought in the open market, are heavy creditors of the Central on unfunded loans. The business world will watch with tense curiosity to see what, if anything, this may involve in an ultimate readjustment of the New York Central's capital structure.

The Annalist Index of Wholesale Commodity Prices has dropped this week by a full point, to a new low of 81.7, marking the twentieth week of decline with the exception of two slight rallies in the weeks ended respectively Nov. 7 and Jan. 10; mainly seasonal declines in certain food products were reinforced by a heavy decline in crude petroleum.

Building contracts reported by the F. W. Dodge Corporation show for the first seventeen days of this month a daily average value of \$3,575,759, as against the slightly higher average of \$3,637,172 for the first eighteen days of January, 1931.

Steel activity is reported by The Iron Age at 17 per cent of ingot capacity.

Freight loadings in the second week of the month, though each group increased, showed a total some 66,000 cars less than in the corresponding week last year. Electric power output declined sharply last week. BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market has been extremely dull this week. Prices have advanced slightly, but the movement has been irregular in character. A few issues have equaled or exceeded their early January high prices, but the bulk of the list has failed to rally this far. Bonds have recovered, in sympathy with stocks.

News of further progress in the debt negotiations resulted in a sharp advance in prices last Friday morning. The market failed to hold this gain, however, and receded gently until Monday afternoon. A mildly advancing tendency then set in which continued through the remainder of the week. Volume of trading has been extremely light on both ad-

clusion that a general upward movement had set in. The strength in bonds appeared to confirm such a theory.

It is not yet clear whether the recession of last week and the market's recent dullness on the rally represent merely a temporary break in a general upward trend, or whether they constitute the beginning of a more important reaction. It is entirely possible that the firmness of the market during December and the advance during the first week of January were the result of the apparent strength of the money situation during December, and of the buying of stocks for investment purposes by investment trusts and the subscribers to a number of the large advisory services which have recently shifted to a bullish attitude.

If the recent market advance was caused by these influences, it is not difficult to understand why it should have failed to carry further. Since the end of the year there has been a marked deterioration in the money situation as a result of heavy hoarding of currency and the large number of bank failures. The buying by trusts and advisory services has probably about exhausted itself.

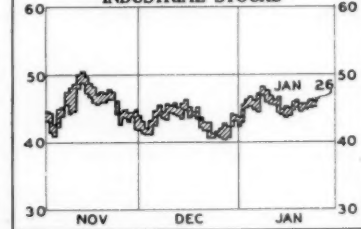
The weakening of the influences which produced the early January advance has, in the opinion of some observers, left a balance of market forces on the downward side. It is feared that bank failures are likely to continue heavy and that there will be a further increase in hoarding. Business activity has shown no signs of improvement. Annual earnings statements are not likely to contain anything on which to base operations for the advance. There are a number of unfavorable possibilities in the political outlook.

The chief arguments for a further advance in stock prices relate to the longer-term outlook and to certain aspects of the technical situation. In spite of the uncertainties of the next several months, it seems likely that by next Fall the fundamental situation may have improved sufficiently to warrant some measure of optimism. In spite of the current banking tension there is a large supply of investment funds available which must presently make itself felt in the financial markets. Stock purchased by investors during the past two months is unlikely to come into the market again soon, so that the floating supply has been reduced.

The general public is inclined to regard the possibility of the passage of legislation for debasing the currency as a bullish item in the outlook for stocks. This idea is quite erroneous. Any such legislation could be enacted only after protracted debate and it is absurd to suppose that during this period foreign investors would allow funds to remain in this country or that there would not be heavy hoarding of gold here. This would certainly produce serious tension in the money situation and a sharp decline in stocks, as well as in bonds. Even after the devaluation had been put into effect, it seems unlikely that the gold prices of most stocks would be higher. It is important to note that selling prices in several important industries, notably railroads and public utilities, are fixed, and that there would be great difficulty in increasing them to correspond to the lower value of the dollar.

This morning's statement of the Federal Reserve Banks shows a further contraction in holdings of United States Government securities. The sales of governments this week, however, have been smaller than during the preceding two weeks. A. McB.

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



For the list of stocks and their weights, see THE ANNALIST of Aug. 12, 1932, page 202.

vances and declines, the total for Tuesday equaled the low records of last Summer.

The chief gains of the week have been in American Can, the tobacco stocks, McKeesport Tinplate and Corn Products. A few of the railroad stocks have advanced moderately. The motor stocks have failed to join in the rally in the general list. General Electric, General Foods, National Biscuit and the public utilities have also failed to rally substantially.

This week's rally has carried most of the active issues up to approximately last week's high prices. Only a few, however, have been able to break through this level. The general averages are now at about the December high levels, but are still a little below the best figure reached this year. To many observers of the market's action, the failure of prices to renew the early January advance in more vigorous fashion has been disappointing. The fact that this advance had carried through the December high levels had led many of those who base their market opinion upon mechanical rules of market behavior to the con-

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Volume, and Slackening Growth, of Consumption In The United States

By JOHN R. ARNOLD



IN the long run, the amount of business activity is controlled by the volume of consumption—that is, by the value of the commodities and of the services for which people are able and ready to pay. The accompanying tables show what this volume is in the case of the United States and what its rate of growth has been over the past sixty years. This article will explain what this volume of consumption includes; what relation it bears to the whole of the national income and to the gross volume of production or of business activity, and how its rate of growth has tended to decline with time.

What the Figures Include

The volume of consumption of which we speak includes, first, all physical or tangible goods made to be consumed directly and not to be used as equipment or material for producing something else; and second, such intangible economic services—those of railways, for instance, and of electric light and telephone companies—as are rendered to consumers through large-scale private enterprise. The latter we may speak of shortly as public utility services. In the case of long-lived physical goods, like houses and automobiles, the figures include the value of the annual use or service (in the case of houses the rent or its equivalent), rather than the original cost of the goods themselves.

In the long run, of course, the value of these consumers' goods includes the value of all the materials of which they were made, whether raw or partly manufactured, and the value of their producers' plant and equipment. But, taken by themselves, these latter items are not part of the volume of consumption.

The Cost of Distribution

The value of the goods and services included in the volume of consumption that has just been defined is, generally speaking, the producers' value. In the case of the services as distinguished from the physical goods, and of such things as gas and electric current, this value is more or less the same as the price paid by the consumer. But in the case of most of the tangible goods, the consumer pays a considerably higher retail price—the difference representing the cost of distribution.

A comparison of the present figures for 1929 with those of the first census of distribution of that year shows that the cost of distributing all consumers' goods sold at retail averaged about 45 per cent of the producers' value. By adding this distribution cost to the part of the original volume that is sold at retail (about two-thirds of the total), we make the whole cost to the consumer 60 or 65 billions of dollars, as against the 45 or 50 billions to which they amounted during the last few years (but before the recent heavy deflation in prices), at producers' values.

There is reason to think that since 1910, and probably ever since the low prices of the '90s, this cost of distribu-

tion has been increasing somewhat faster than the volume of consumption at producers' values. For some time before the '90s, however, the reverse has probably been true.

For the last thirty years or rather more, therefore, the distributor has slowly been increasing his share of the consumer's dollar, leaving, of course, a little smaller share for the producer. Since 1929 this shift has been going on even more rapidly. But part of this very recent change is probably abnormal and temporary, and from the standpoint of distributors' profits, it has been largely

difference has not been very great; but still, a somewhat larger proportion of the consumer's dollar has been going for such services, in comparison with physical goods and public utility services.

Consumption and Gross Business Activity

When we speak of the business activity or the productive activity of the country, we have in mind approximately the same things as have been included, in making up the present figures, in the main volume of consumption. That is, we exclude the services rendered by government, and also, as a rule, the profes-

1929 to 1931 was a little over 10 per cent. But the contraction in the corresponding volume of business activity—as shown, for instance, by the ANNALIST Index—was more than 30 per cent.

The gross volume of productive activity also shrinks relatively to the volume of consumption if industry is tending to become more integrated—that is, to concentrate production in single sets of plants that carry it from the first crude material to the final product; while it expands relatively when a contrary tendency is at work. Ordinarily there are movements in both directions that offset one another, and for most of the last two generations there is no evidence of any progressive or important change in the ratio of gross business or productive activity to that of consumption.

From 1910 to 1925, however, there certainly seems to have been an increase in this ratio, so that from 1925 to 1929 it stood 10 or 12 per cent higher than it had. Two items, mainly, accounted for this—the great temporary increase in materials made necessary by the post-war construction boom and the

TABLE I. CONSUMPTION OF COMMODITIES AND SERVICES IN THE UNITED STATES
(Millions of Dollars)

	Food and Drink.	Clothing and Footwear.	Rent.	Furnishings.	Heating and Cooking.	Lighting and Electric Appliances.	Reading Matter.	Tobacco.	Transportation.	Communications.	Miscellaneous.	Total.
1869.....	\$1,817	\$789	\$457	\$231	\$64	\$56	\$74	\$71	\$377	\$22	\$328	\$4,286
1879.....	2,453	896	585	235	66	60	99	118	324	46	387	5,219
1889.....	3,736	1,333	941	407	92	83	291	213	513	71	433	8,113
1899.....	4,461	1,608	1,149	499	128	120	361	283	696	150	715	10,170
1909.....	7,948	2,613	1,849	830	335	154	769	414	1,395	315	984	17,606
1919.....	18,430	6,181	2,837	1,882	764	266	1,636	989	4,177	693	3,743	41,598
1923.....	16,871	6,628	2,077	2,394	795	369	2,205	1,038	5,995	895	3,462	44,729
1925.....	16,821	6,321	4,277	2,485	920	626	2,445	1,090	7,222	959	3,600	46,566
1927.....	16,186	6,665	4,333	2,598	993	681	2,675	1,162	7,380	1,085	4,140	47,898
1929.....	17,754	6,886	4,427	3,065	1,035	773	2,948	1,240	7,955	1,199	4,311	51,593
1930.....	15,545	5,340	4,046	2,341	1,013	824	2,590	1,240	7,923	1,216	3,560	45,638
1931.....	12,557	4,162	3,699	1,959	942	846	2,342	1,184	7,062	1,139	2,108	38,000

nullified by the smaller volume of demand and by intense competition.

The Rest of Our National Income

Even after thus raising the volume of consumption so that it represents the actual cost to the consumer of all the goods and services it includes, it still accounts at present for only about 70 per cent of the national income. A part of the difference, of course, consists of the savings out of which producers' equipment is bought and their purchases

sional and personal services of individuals. The latter differ from the services that we have included in our volume of consumption in that they are rendered mostly on a small scale, with the object of making a living rather than a profit, and that they do not involve much money capital, or much financing out of the public savings.

But the gross value of our business or productive activity, though it covers about the same ground as the volume of consumption in our present sense, is

fact that the outstanding new items of production—motor vehicles, for instance, and electrical equipment—are not products of integrated industries, but involve extensive preliminary production by the metal, glass, rubber, varnish and other industries. Since 1929 the ratio of gross productive activity to consumption has again fallen; but its normal level may prove to have risen permanently, in comparison with fifteen or twenty years ago, by perhaps 5 per cent.

Such a relative increase in the gross volume of production is advantageous to some classes of producers and investors, and is likely to be associated with a time of rapid business expansion and of active public speculation. But in the long run, of course, the whole volume of business activity, and of the profits that can be derived from it, must be included in the volume of consumption, and the growth of the one cannot be faster than the growth of the other.

The Declining Growth in Consumption

This brings us to the rate of growth in our consumption, the changes in which over sixty years are brought out in the last columns of our second table.

During the first half of the period there was a rapid decline in the growth both of the total quantity of our consumption and of the average quantity per head of the population. After the turn of the century the rate of increase continued for a while about the same as during the 1890s. Since 1910 the changes have been more complicated. The decade of the war saw the increase in the total quantity of our consumption cut by nearly two-thirds, and a small decrease in the consumption per person.

From 1919 to 1923 there was a growth both in the total quantity consumed and in the consumption per person, more rapid than during any other part of our sixty years. To a great extent, however, this was by way of compensation for the abnormally slow growth, or lack of any growth at all, during the previous ten years of steeply rising prices; and in following the main trend of our

TABLE II. THE GROWTH OF CONSUMPTION IN THE UNITED STATES

	Index of Current Value.	Index of Cost.	Index of Quantity.	Index of the Growth of the Quantity.	Index of Per Capita Consumed Per Person.	Per Cent of average Quantity Consumed Per Person.	Total Quantity.	Per Person.
1869.....	42	186	23	51	45	...	...	...
1879.....	51	115	45	66	68	7.0	4.3	...
1889.....	80	114	70	83	85	4.7	2.3	...
1899.....	100	100	100	100	100	3.6	1.6	...
1909.....	173	121	143	121	118	3.6	1.7	...
1919.....	409	251	163	140	116	1.3	— .1	...
1923.....	440	203	217	149	146	7.5	5.8	...
1925.....	458	200	229	154	149	2.9	1.2	...
1927.....	471	190	248	158	157	4.0	2.5	...
1929.....	507	193	264	162	162	3.2	1.8	...
1930.....	449	178	252	165	153	—4.5	—5.9	...
1931.....	374	158	237	166	143	—6.0	—6.7	...
1909 to 1923.....	...	...	...	...	...	3.0	1.5	...
1923 to 1929.....	...	...	...	...	...	3.3	1.8	...
1923 to 1930.....	...	...	...	...	...	2.1	.7	...

of materials are financed. If we deduct this item from the national income, the volume of consumption in the sense we are speaking of it here is at least 75 per cent of what remains—that is, of the grand total volume of consumption of all kinds.

The 25 per cent of consumers' expenditures not included in our present figures is made up chiefly of two items—first, of the professional and personal services rendered by individuals such as lawyers, doctors, nurses, actors, musicians, hotel employees and household servants; and second, of the services rendered by our national, State and local governments.

During the last twenty years, at any rate, both these items have tended to increase faster than the main volume of consumption supplied through large scale private enterprise. In the case of the professional and personal services this

much larger than the latter. The difference is that between a gross and a net total—when we make up a total of business activity we count the output of producers' equipment and of materials for further production as separate items, instead of merely letting them be covered by the value of the consumers' goods.

The proportion which our gross volume of business activity bears to the volume of consumption varies. Most of this variation is temporary, and is associated with changes in prices and with the movements of the business cycle. Indeed, such increases and decreases in the output of producers' plant and materials relatively to the volume of goods consumed are a main factor in the development of booms and slumps. This shows plainly in the figures for the last three years in our tables. The contraction in the quantity volume of consumption from

consumption it is more reasonable to average the increase of the whole period from 1909 to 1923. If this is done there appears at once a decline from the average of 1889 to 1909, as the latter had been slower than the growth of the eighties, and the growth of the eighties slower than that of the seventies.

From 1923 to 1929 the growth in our volume of consumption continued rapid, the rate equaling that of thirty years before. If we could still suppose—as the believers in a new era held at the time—that this represented the main trend, the growth in our consumption would plainly not have been slowing up continuously. But most of us do not believe that now, and the sole probable dispute is as to what we should consider to have been the real main trend of those years.

Tentatively, the writer is inclined to hold that the consumption of the year 1930 was about normal, and that the growth from 1923 to that year represents the real recent trend. This is certainly not a very radical view, for the quantity consumption of 1930 was only four and a half per cent below that of the peak year 1929.

On this assumption the average annual increase in the main trend of our consumption from 1923 to 1930 was 2.1 per cent, as compared with 3 per cent

from 1909 to 1923, and 3.6 per cent from 1889 to 1909; and the average growth in the quantity consumed per person was seven-tenths of 1 per cent, in comparison with 1.5 per cent from 1909 to 1923, and 1.7 per cent from 1889 to 1909.

These declines may not seem spectacular to the reader unused to close statistical comparisons. But they have been quite regular over what, for such things, is a long period, and it is really far from negligible that the recent normal yearly growth in our volume of consumption should be less than half what it was within the memory of people now only in early middle age.

The Causes of the Slowing-Up

In our present space we can merely list the causes of this slowing-up in the growth of our volume of consumption; but even this will probably make the nature of the change more clear.

First, the rate of growth of our population has declined continuously. Between the last two censuses it was little more than half what it was in the 1870s. A very much larger part than most people realize of all increase in economic activity under the sway of the industrial revolution has been the result merely of the unique expansion of population during that time. Now we have entered a

period during which the increase in the population of this country is expected to fall off yet more rapidly and within forty or fifty years to cease altogether.

Next, the very rapid growth in consumption during the earlier part of the sixty years covered by our figures was due largely to economic changes which have now for some time been complete. People on farms were then still in transition from a household and neighborhood economy to the present one, in which most of their needs are met by purchases out of money income in organized trade. More or less parallel with this, a somewhat similar change was in progress with respect to the productive activities of American women. Many things that the household had made for itself came to be bought from without, and the unmarried women were becoming earners of money income instead of unpaid home workers.

Third, more recently the somewhat larger parts of the consumer's dollar that, as we have pointed out, have come to be paid for the distribution of goods and for professional and personal services have correspondingly limited the possible increase in the consumption of physical goods and of public utility services.

Finally, the suppliers of consumers' goods are being forced at last to take

account of the fact that there are only twenty-four hours in a day, and a limit to the things to which the human nerves are capable of giving attention at one time. When the variety of our recreations and our luxuries, as a people, was narrowly limited by life in isolated villages, by small money incomes, by fatiguing work, and by a lingering Puritanism, there was a great leeway for the expansion of our consumption once these bars had been let down. But now we have come most of that distance, and as the advertisers push each new item of consumption in at the front door a slightly older one is apt to go out at the back.

The Declining Growth a Natural Evolution

The declining growth in the volume of our consumption has probably been an inevitable development of the later stages of the industrial revolution. It may be rash to say that the decline can never be checked; but we may be sure it will not be checked by ballyhoo or by those who do not see the difference between the main trend of consumption and temporary or special variations in the gross volume of productive activity. It is most likely that this decline represents an evolution to which, as to other such processes, we must adapt ourselves if we expect to survive.

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the last fortnight were as follows: Publication of the report of British foreign trade in December last, showing some improvement over November, announcement of the plans of M. Chéron, the new French Finance Minister, contemplating great economies and taxation increases to liquidate the budget deficit of the current fiscal year and assure balance in the next, but arousing oppositions which imperil the government; report of appreciable improvement in French home trade; further reports from Germany importing improvement in home trade and production; of high importance, the establishing by President-elect Roosevelt of his policy of dealing through diplomatic channels subject to his own control with the war debts of the several European nations, individually—with the immediate result that President Hoover's State Department is working in close consultation with Mr. Roosevelt's advisers; the specific invitation to Great Britain to send a representative for discussion of her war debt; a similar general invitation to the other powers which paid their instalments due in December; and the definite tying together of war debt revision with readjustments of other economic relations, nation by nation.

THE BRITISH COMMONWEALTH

THE chief features of the British Board of Trade's report of British foreign trade in December, 1932, are as follows: Total imports were valued at £60,630,000; exports of British products, £32,440,000; re-exports, foreign goods, £4,130,000; total exports, £36,570,000; excess of imports, £24,060,000.

Exports of British products in December, 1932, totaled greater than those of November, 1932, by £1,350,000; re-exports were greater by £80,000; imports were less by £930,000; the excess of imports was less by £2,360,000.

Exports of British products in December, 1932, were valued at £32,440,000; in November at £31,090,000; in October at £30,440,000; in September at £26,220,000; in August at £28,550,000; in July at £29,290,000.

Imports in December, 1932, were valued at £60,630,000; in November at £61,560,000; in October at £60,820,000; in September at £54,260,000; in August at £53,310,000; in July at £51,920,000.

Exports of British products in December, 1932, totaled greater than those of December, 1931, by £363,000; re-exports were less by £1,407,000; imports were less by £16,397,000; the excess of imports was less by £15,353,000.

Table I furnishes a comparison between December, 1932, and the corresponding months of 1931 and 1930:

TABLE I. BRITISH FOREIGN TRADE IN DECEMBER (Thousands)

	1932	1931	1930
Exp'ts, British goods	£32,440	£32,077	£38,456
Re-exp'ts, for. goods	4,130	5,537	5,244
Total exports	£36,570	£37,614	£43,702
Imports	60,630	77,027	59,630
Excess of imports	£24,060	£39,413	£15,928

Table II furnishes a comparison between the years 1932, 1931 and 1930:

TABLE II. BRITISH FOREIGN TRADE FOR YEAR (Thousands)

	1932	1931	1930
Exp'ts, Brit. goods	£365,081	£389,156	£570,500
Re-exp'ts, for. goods	50,911	64,029	57,000
Total exports	£415,992	£453,185	£627,500
Imports	703,205	862,226	1,044,800
Excess of imports	£287,213	£409,041	£417,300

Number of working days in December, 26, same as in November.

In the seven days ended Jan. 11 the gold holdings of the Bank of England were decreased by £23,000, but the proportion of the Bank's reserve to liability rose to 23.11 per cent from 18.22 a week previous. In the same period the gold reserve of the Bank of France was decreased by 256,000,000 francs.

In the seven days ended Jan. 18 the gold holdings of the Bank of England were increased by £27,000 and the pro-

portion of reserve to liability rose to 27.27 per cent. In the same period the gold reserve of the Bank of France decreased by 356,000,000 francs.

What evidently purport to be precisely corrected figures of the foreign trade of 1932 show a surplus of imports for the year of £287,081,000, as against an adverse surplus of £408,053,000 for 1931. Imports declined 18.3 per cent in the comparison with 1931, and exports 8.4 per cent.

Bankruptcies in the United Kingdom in 1932 totaled 8,654; above the 1931 figure by 655, and the highest figure of many years.

FRANCE

WE are told that M. Chéron has plans which contemplate reduction of expenditure by 5,326,000,000 francs (\$207,714,000) and additional taxation that should bring in 5,453,000,000 francs. As less than three months remain of the current fiscal year, presumably it is intended by such economies and new taxation (to take effect during the next fiscal year) to find the money for liquidating the expected deficit of 10,000,000,000 francs (\$409,500,000) at the conclusion of the present fiscal year (March 31).

A dispatch from Paris dated Jan. 13 reports appreciable improvement in home trade, especially as to textiles and leather. The following table shows official indices of industrial production for November and October last and November, 1931:

	Nov., 1932	Oct., 1932	Nov., 1931
General index	97	95	104
Mechanical	94	94	124
Metallurgy	74	71	89
Textiles	69	67	62
Mining	104	99	108
Building	92	92	121
Leather	98	94	99
Paper	93	94	102
Rubber	661	664	754
Automobiles	408	401	483

GERMANY

THE reassembling of the Reichstag has been postponed from Jan. 24 to Jan. 31. The Reichsbank's statement as of Jan. 7 showed the fol-

lowing: Gold coin and bullion decreased 991,000 marks; reserve in foreign currencies increased 1,288,000 marks; notes in circulation decreased 186,478,000 marks; ratio of reserve to outstanding circulation, 27.3 per cent, as against 25.8 on Dec. 31; total gold holdings, 805,232,000 marks, as against 806,223,000 on Dec. 31.

The Reichsbank's statement as of Jan. 14 showed the following: Gold coin and bullion decreased 4,105,000 marks; reserve in foreign currencies increased 4,608,000 marks; notes in circulation decreased 103,146,000 marks; ratio of reserve to outstanding circulation, 28.2 per cent, as against 27.3 per cent on Jan. 7; total gold holdings, 801,127,000 marks, as against 805,232,000 on Jan. 7.

The total of unemployed on Dec. 31 was 5,773,000, above the total a year previous by 105,000; but remember that the total at the end of June was greater by 1,500,000 than a twelvemonth previous. There was increase by 319,000 in December, by 169,000 in the second half, as against increase by 329,000 in the corresponding period of 1931. The increase since June had been only 300,000, as against an increase June-December, 1931, by 1,700,000.

The decline of the December favorable surplus of foreign trade compared with that of November was due chiefly to increase of import of raw materials, export somewhat increasing.

We are now informed that the balance for the entire year 1932 was favorable by 1,073,000,000 marks, as against favorable balances of 2,872,000,000 for 1931 and 1,643,000,000 for 1930. Imports of 1932 totaled only 32 per cent of the highest post-war figure (that of 1927), while 1932 exports totaled 42 per cent of the post-war highest (that of 1929). Average prices of imports in 1932 fell by 24 per cent, while average prices of exports fell 14 per cent. It is expected that prices of raw materials will rise in 1933 and that those of manufactured exports will continue to decline.

Count Lutz Schwerin von Krosigk, the Finance Minister, estimates that the

current fiscal year will end on March 31 with a budget deficit of 2,070,000,000 marks (about \$492,660,000), including carry-over from two previous years. The deficit on operations of the fiscal year 1932-33 is estimated at 800,000,000 marks (about \$190,400,000). I quote (cabled to The New York Times):

The deficit for the fiscal year 1930 was 1,190,000,000 marks. The sum of 420,000,000 marks was appropriated in 1931 for amortization of this deficit, leaving the remainder at 770,000,000 marks.

The deficit for the fiscal year 1931 was 450,000,000 marks. With the addi-

tion of the deficit of the extraordinary budget of 1931, totaling 470,000,000 marks, the total deficit at the end of the fiscal year 1931 was 1,690,000,000 marks. The sum of 420,000,000 marks was again appropriated in 1932 for amortization, leaving the deficit at 1,270,000,000 marks.

The estimated deficit for the fiscal year 1932 was 800,000,000 marks, making the total deficit at the end of the fiscal year 2,070,000,000 marks.

On Dec. 31 the total debt of the Reich was 12,246,000,000 marks, including funded debt of 10,428,000,000 and short-term debt of 1,836,000,000.

Dr. Hans Luther, President of the Reichsbank, intimates that Germany does not propose to take any grand action respecting the German foreign indebtedness "until the international political and economic situation has been sufficiently stabilized to permit Germany's foreign creditors to survey the situation from the German angle." Presumably, he means, prior to conclusion of the World Economic Conference, which should make possible a clear world survey.

December pig iron production was

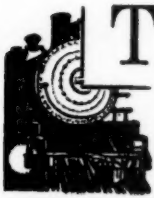
346,000 tons, as against 352,000 for December, 1931.

Pig iron production for the entire year 1932 was 3,932,540 tons, as against 6,063,050 for 1931. The average monthly production of 1932 was a little over 328,000 tons, as against 505,000 tons for 1931, 808,000 for 1930 and 1,117,000 for 1929.

Railroad carloadings in November, 1932, topped those of October by 2% per cent, whereas there is usually a decline in November. Revenue of the Railroad

Continued on Page 184

The Interpretation of "Money in Circulation"



THIS article is called forth by apparently inconsistent statements regarding changes of money in circulation which were printed on page 34 of The ANNALIST of Jan. 13. Several letters of inquiry from subscribers suggest that misunderstanding of the actual facts is wide enough to justify this detailed explanation concerning one of the weekly monetary indicators of business which is, under some circumstances, of considerable significance.

On the page referred to it was stated in the "Business Outlook" article that "Money in circulation, averaged for the six business days of last week [which was the week ended Jan. 7], showed the very large increase of \$80,000,000."

At the end of the "Financial Markets" article in the fourth column of the same page, A. McB., referring to items in the Reserve Bank statement made public that morning, said: "Money in circulation has declined."

Both statements were correct. In each article the writer framed his statement in the unconscious assumption that his readers were as familiar as he himself with the form in which the two sets of figures are usually quoted. The first statement would have been improved by referring to the figures as "averaged for the six business days of last week and corrected for seasonal variation." Similarly, A. McB., referring to the bank statement with which every one is supposed to be familiar, actually referred in the sentence quoted to the figure for circulation on Wednesday, Jan. 11. Possibly it would be not unjust to hold readers who are confused by the two statements responsible for not seeing that the two sets of figures referred to two different weeks. In The ANNALIST of Jan. 13 referred to, the chart and table in the lower right hand corner of page 63, together with the small table "Reserve Bank Credit and Related Items" just to the left of the chart, present the figures as above explained.

What actually has happened to money in circulation is very simple. Adjusted for seasonal variation, money in circulation fell until the end of the year 1932 and since then has risen sharply, as shown by the chart on this page and also by the chart on page 191 of this issue.

This statement holds for the period through Jan. 21. The Wednesday figure for Jan. 25 was not available at the time this article was written. It was available, however, at the time A. McB. wrote his regular weekly comment on "Financial Markets." Consequently, anything that may be said on page 162 of this issue, under "Financial Markets," supersedes what is said here.

The chart of money in circulation on page 191 is based on calendar-week averages of daily figures, as reported by the Federal Reserve Board and adjusted for seasonal variation by THE ANNALIST. The chart on this page is based on the amount in circulation (outside the Federal Reserve Banks and the United States Treasury) at the close of business each Wednesday, as reported by the Federal Reserve Board and adjusted for seasonal variation by the Federal Reserve Board. Despite this difference

in circulation are to seasonally adjusted figures.

The present rise in money in circulation is similar in some respects to those which occurred from November, 1930, to January, 1931; from April to October, 1931; from December, 1931, to February, 1932; and in June and July, 1932. It is similar in most respects to the last three of these increases.

One important point of similarity is that it is being accompanied by a sharp increase in the number of bank suspen-

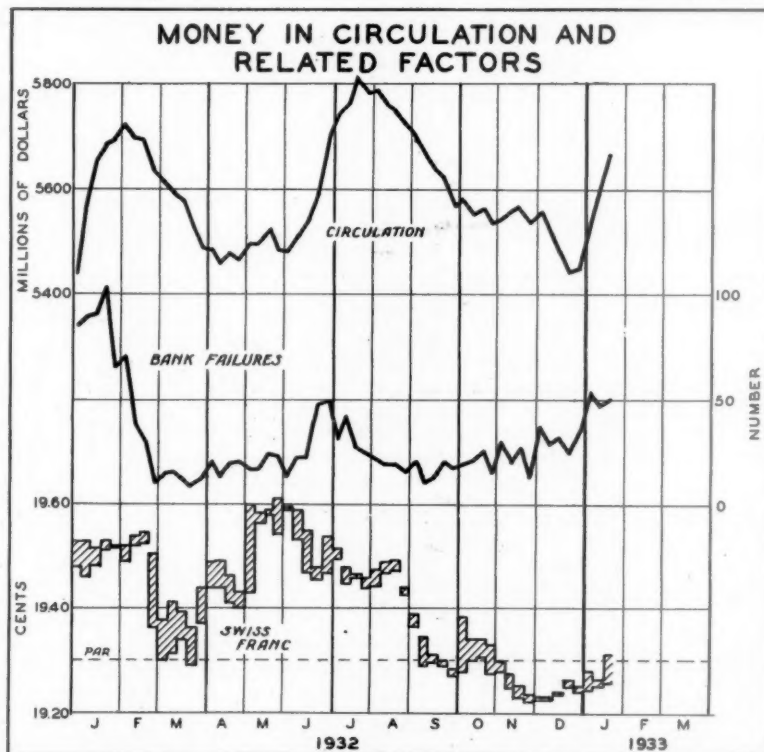
sions. The laws of a number of States now provide specifically for such measures.

The second point of similarity between the present rise in money in circulation and the earlier increases is to be found in the foreign exchange market. The present increase, like the earlier ones, is being accompanied by a rise in exchange rates on the leading gold-currency countries, namely, France, Belgium, Holland and Switzerland. For the purpose of simplicity, the point is illustrated on the accompanying chart by showing the weekly high and low cable rate for Swiss francs. Switzerland for the last year or so has been a refuge for frightened capital, and probably the purest example of that phenomenon. The Swiss exchange rate, in any case, seems at the moment to be less subject to extraneous cross-currents of international finance than any of the other currencies, with the possible exception of the exchange rate on Holland.

There is no direct connection between money in circulation and the Swiss franc (or any other currency), as there is between money in circulation and bank failures. The Swiss franc has risen because of talk of inflation here. It happens, however, as it quite naturally would happen, that talk of inflation coincides with the rise in bank failures. That is merely because there would be little talk of inflation if the financial situation were perfectly sound. It is not surprising, therefore, that gold currencies should now be displaying strength with respect to the dollar, considering their demonstrated sensitiveness to monetary discussions in this country. During the recent campaign a mere reference by President Hoover to the critical situation which existed several months earlier was sufficient to cause the sharp rise which the chart shows to have occurred early in October.

There is one important point of dissimilarity between the present rise in circulation and the earlier increases. On the present occasion, thus far at least, the rise has not been preceded or accompanied by a fall in security prices, with particular reference to high-grade bonds. Bonds, especially government obligations, have thus far shown pronounced strength, a number of issues having only this week attained new high records since 1931. Just what is the significance of this dissimilarity is not yet clear.

Some idea of the complications in reporting and interpreting the figures for money in circulation may be obtained from the Federal Reserve Bulletin for December, 1932, wherein the board presents a lengthy textual discussion of seasonal variations in money in circulation, together with elaborate tables of their seasonal adjustment factors for the four different forms in which money in circulation is reported.



Circulation: money outside the Federal Reserve Banks and the United States Treasury at the close of business each Wednesday, adjusted for seasonal variation by the Federal Reserve Board. Bank failures: weekly totals as reported by The American Banker for weeks ended Thursday. Swiss franc: calendar week price ranges of cable transfer rates, as compiled by THE ANNALIST.

and despite the fact that the Federal Reserve Board uses a different method of seasonal adjustment, the fluctuations shown above are similar to those shown by the chart on page 191.

The method of seasonal adjustment used by THE ANNALIST is based on the percentage relationships of the actual weekly figures to weekly interpolations of seasonally adjusted monthly figures. The method used by the Federal Reserve Board is based on absolute dollar differences instead of percentage relationships.

In adjusting for seasonal variation, THE ANNALIST's method is to divide the reported figure by the seasonal index; the Federal Reserve Board's method calls for subtracting algebraically the seasonal index from the reported figure. In the remainder of this article let it be understood that all references to money

sions, as shown by the chart. In the week ended Jan. 21 most of the rise in circulation was in the Eighth Federal Reserve District, where there was a large number of bank failures. In the week ended Jan. 19, according to The American Banker, there were fifty bank suspensions in the United States, of which thirteen were in Missouri (eleven in St. Louis).

The figures on bank failures do not, however, reflect the full extent of banking difficulties in the present crisis. In many cases, especially in the Middle West, bank failures are being prevented by various measures except for which many additional banks would actually go into the hands of Federal or State banking officials. These measures consist of moratoria, banking holidays, &c., and in a considerable number of cases they are resulting in voluntary reorgan-

Outstanding Features in the Commodities



WITH a drop of 1.0 point, The Annalist Weekly Index of Wholesale Commodity Prices fell to a new low of 81.7 on Jan. 24 from 82.7 (revised) the week before. The current decline marks the twentieth week of the present downward movement, interrupted only by unimportant rallies in the two weeks ended Nov. 7 and Jan. 10. Four of the group indices declined, farm and food products and the fuels going to new lows since the war, and textiles declining to within 0.2 point of the low of 65.6 established on July 19. A relatively small number of commodities, however, accounted for the bulk of the week's loss, chiefly steers, butter and eggs (seasonal declines, in part), beef and the petroleum group.

The decline of butter to 17½ cents at New York from 23 cents three weeks ago reflects largely the seasonal movement, which in recent years has been downward through the Winter and Spring and upward during the Summer and into the Autumn, and which in turn is the result of the peak of milk production in June and its bottom point in December. The further decline of eggs to 12½ cents at Chicago, from 17 and 29 one and two weeks ago, also reflects a seasonal downward tendency. The decline of the choice heavy steer average to \$6 from \$6.19 marks a resumption of the seasonal decline that usually lasts into the late Spring, when the marketing of cattle that have been on feed during the Winter is completed. Beef prices followed steers down.

Crude petroleum prices were slashed again during the week, and the Oil, Paint and Drug Reporter average dropped to \$.751 on Jan. 20, from \$.828 the week previous and the level of \$1.011 at which it stood in November. Gasoline prices followed crude down, the refinery average falling to 3½ cents, from 3.15-16 the week before, and 4½ on Dec. 30. Cuts subsequent to the date of the latest averages above given should reduce them further next week. Average daily crude production was 2,015,300 barrels for the week ended Jan. 21, an increase of 4,250 from the week previous, a 26,600-barrel reduction in Oklahoma being offset by an increase of 26,650 in East Texas.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs
Jan. 17.....	6.30	65½	39½	3.21
Jan. 18.....	6.20	65½	39½	3.11
Jan. 19.....	6.25	66	39½	3.21
Jan. 20.....	6.25	65½	40	3.33
Jan. 21.....	6.25	65½	40½	3.15
Jan. 22.....	6.30	65½	41½	3.32
Jan. 23.....	6.30	66½	40½	3.30

Cotton—Middling upland, New York.

Wheat—No. 2 red, new, c. i. f., domestic, New York.

Corn—No. 2, yellow, New York.

Hogs—Day's average, Chicago.

COTTON

IN a quiet, featureless week, the cotton market showed little change, moving within limits of 20 to 25 points for the various contracts, March closing at 6.14 Tuesday in New York, against 6.15 a week ago. Most of the time a trading market dominated, with price fixing and Southern and hedge sales that largely offset each other, forming the bulk of the business. The spot markets were quiet, with reduced offerings compensating for light domestic and foreign demand. Farmers have been holding back their cotton in hopes of higher prices through the medium of the allotment plan bill. Demand, particularly from abroad, has been checked by fears of currency inflation and the allotment bill, as well as by uncertainty as

to the acreage of the next crop. New York spot middling upland sold at 6.30 Tuesday, unchanged for the week.

Farm work on the new crop is getting under way, though delayed in some re-

gions by heavy rains. Trade reports look for an increase in acreage for the new season; 15 to 20 per cent in Oklahoma and Arkansas, and perhaps smaller increases in most other districts are

anticipated. These are of course unofficial guesses but reflect the effect of the agitation for the allotment bill on the cotton growers, since enlarged acreage now would be to their advantage if the bill were passed.

Cotton ginnings through Jan. 15 are reported at 12,418,000 bales, or 22.4 per cent under last year's 15,996,000 bales. With ginnings nearly completed, a total of around 200,000 bales probably still remain unginned, indicating a total crop of about 12,600,000 running bales, against 16,596,000 last year, or 12,900,000 to 13,000,000 500-pound bales, against 17,096,000 a year ago.

GINNINGS OF AMERICAN COTTON
(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

Period	1932-1931	P.C.	1932-1931	P.C.
Ending: 1933. 1932. Ch'ge.	1933. 1932. Ch'ge.		1933. 1932. Ch'ge.	
Aug. 15. 251 91 +177.2	251 91 +177.2		251 91 +177.2	
Aug. 31. 614 475 +29.2	865 566 +29.2		865 566 +29.2	
Sept. 15. 1,771 1,526 +24.5	2,636 2,092 +544.0		2,636 2,092 +544.0	
Sept. 30. 2,190 3,318 -1,128	4,835 5,410 -575		4,835 5,410 -575	
Oct. 17. 2,476 4,086 -1,610	7,311 9,496 -2,185		7,311 9,496 -2,185	
Oct. 31. 1,935 2,634 -699	9,246 12,130 -2,884		9,246 12,130 -2,884	
Nov. 13. 1,287 2,078 -791	10,533 14,208 -3,675		10,533 14,208 -3,675	
Nov. 30. 1,099 811 +288	11,631 15,018 -3,387		11,631 15,018 -3,387	
Dec. 12. 455 336 +119	12,086 15,354 -3,268		12,086 15,354 -3,268	
Jan. 15. 332 642 -310	12,418 15,996 -3,578		12,418 15,996 -3,578	
Final	600		16,596	

*Balance of season. †Included in this period and in season totals are 71,063 bales of the 1932-33 crop and 7,307 bales of the 1931-32 crop that were ginned prior to Aug. 1 and were counted in previous season's supply.

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

—Wk Ending Thursday—Yr's
Jan. 19, Jan. 12, Jan. 21, Ch'ge
1933. 1933. 1932. P.C.

Movement Into Sight:
During week..... 292 263 319
Since Aug. 1..... 19,768 11,249 -13.2

Deliveries During Week:
To domestic mills..... 109 99 104
To foreign mills..... 174 175 233

To all mills..... 283 274 337

Deliveries Since Aug. 1:
To domestic mills..... 12,927 3,128 - 6.4
To foreign mills..... 14,064 3,832 + 6.1

To all mills..... 26,991 6,960 + 0.4

Exports:
During week..... 224 160 226
Since Aug. 1..... 14,700 4,594 + 2.3

World Visible Supply (Thursday):
World total..... 9,581 9,572 9,517 + 0.7
Week's change..... +9 -11 -18
U. S. A. only..... 6,852 6,893 7,063 - 3.0

Certified Stocks:
Thursday..... 376 380 576 -34.7

Carded Cotton Cloth Production:
N. Y. Times index 83.0 96.8 90.2 + 3.1

*Week ended Saturday prior to date shown; †adjusted for seasonal variation.

†Revised.

Domestic cloth sales continue at a moderate level, with most lines, according to the Cotton Exchange Service, selling below the rate of current output. Mill activity, as measured by The New York Times adjusted index, has tended slowly downward from last October, when it was averaging close to 100.0, to an average of 94.9 for the two weeks ended Jan. 14. The statistical position remains excellent, however, with stocks low and unfilled orders relatively high, while an ending of the uncertainty over the allotment bill, with its tax on the manufacturers' cotton and with its inevitable raising of cloth prices and checking of demand, would undoubtedly give a material stimulus to demand. Prices for finished goods have tended lower.

COTTON SPINDLE ACTIVITY
(Thousands; as reported by the Bureau of the Census)

Dec. Nov. †Dec. Ch'ge.
1932. 1932. 1931. P.C.

Number in place at
end of month..... 31,442 31,465 32,327 - 2.7

Number active dur-
ing month..... 23,775 24,350 24,688 - 3.0

*Avg. number op-
erated..... 27,413 30,492 25,631 + 7.7

*P. C. of capacity..... 87.2 96.9 79.1 +10.2

†On single-shift basis. †Revised.

British cloth sales were at a lower level, according to the Cotton Exchange Service, while on the Continent the outlook was more optimistic. In Asia the Chinese-owned mills at Shanghai are

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100) (Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
Jan. 24, 1933.....	62.9	87.2	65.8	109.7	93.9	106.6	95.2	69.7	81.7
Jan. 17.....	64.0	88.4	66.3	114.0	93.9	106.6	95.2	69.7	82.7
Jan. 10.....	65.8	91.6	67.1	115.5	94.3	106.6	95.2	71.1	83.9
Jan. 26, 1932.....	77.9	95.2	79.9	124.8	97.5	108.3	96.6	83.4	93.1

*Provisional. †Revised.
For weekly figures from Nov. 9, 1928, to Nov. 3, 1931, see THE ANNALIST of Nov. 6, 1931, pages 776 and 757. For weekly figures from July 7, 1931, to Oct. 4, 1932, see THE ANNALIST of Oct. 7, 1932, page 479. For monthly averages of weekly figures from April, 1932, to December, 1932, see THE ANNALIST of Dec. 30, 1932, page 870.

SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted)

	Jan. 24, 1933.	Jan. 17, 1933.	Jan. 26, 1932.
Wheat, No. 2 red, c. i. f. domestic (bu.).....	\$0.66½	\$0.65½	\$0.72½
Corn, No. 2 yellow (bu.).....	.40½	.39½	.51½
Oats, No. 3 white (bu.).....	.25½@.26	.25@.25½	.36@.36½
Rye, No. 2 white (bu.).....	.50½	.50½	.59½
Barley, malting (bu.).....	.40½@.45½	.39½@.45½	.62@.63½
Cattle, choice heavy steers, Chicago (100 lb.).....	6.00	6.19	10.00
Hogs, day's average, Chicago (100 lb.).....	3.30	3.21	3.93
Cotton, middling upland (lb.).....	.0630	.0630	.0670
Wool, fine staple territory (lb.).....	.43½	.43½	.56
Wool, Ohio, delaines, scoured (lb.).....	.46½	.46½	.50
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.).....	10.00-11.00	10.50-11.50	12.50-15.50
Lamb, picnic (lb.).....	.05½	.05½	.06½
Pork, mess (100 lb.).....	14.25	14.25	17.50
Pork, bellies (lb.).....	.08½	.08½	.09
Sugar, refined (lb.).....	.0390	.0395	.0415
Coffee, Santos No. 4 (lb.).....	.10	.10	.09½@.09½
Coffee, Rio No. 7 (lb.).....	.08½	.08½	.07½
Flour, fancy Minneapolis patent (bbl.).....	5.00-5.70	5.00-5.70	5.30-6.00
Lard, prime Western (100 lb.).....	4.50-4.60	4.55-4.65	5.55-5.75
Cottonseed oil, bleachable (100 lb.).....	3.65	3.60	4.00
Printcloth, 39½-inch, 64x60, 5.35 (yd.).....	.03½-.03¾	.03½-.03¾	.03½-.03¾
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.).....	.03½-.03¾	.03½-.03¾	.04½
Cotton yarn, Southern two-ply warps, No. 20 (lb.).....	.14-.14½	.14½	.15½
Worsted yarn, Bradford, 2-40s, halfblood weaving, 80s (lb.).....	.90	.90	1.13½
Silk, 78% seriplane, Japan, 13-15 size, for near-by delivery (lb.).....	1.20-1.25	1.25-1.30	1.97-2.02
Rayon, 150 denier, 1st quality (lb.).....	.60	.60	.75
Coal, anthracite, stove, company (net ton).....	7.25	7.25	8.00
Coal, bituminous, steam, mine run, Pittsburgh (net ton).....	1.20-1.30	1.20-1.30	1.35-1.50
Coke, Connellsville furnace, at oven (net ton).....	1.75	1.75	2.25
Gasoline, at refinery, Oil, Paint and Drug Reporter av'ge at 4 refinery centres (gal.).....	.03½	.03½	.04½
Petroleum, crude, at well, Oil, Paint and Drug Reporter av'ge for 10 fields (bbl.).....	.751	.828	.876
Pig iron, Iron Age composite (gross ton).....	13.56	13.56	14.65
Finished steel, Iron Age composite (100 lb.).....	1.923	1.923	1.937
Copper, electrolytic, delivered Conn. (lb.).....	.05	.05	.07½
Lead (lb.).....	.0300	.0300	.0375
Tin, Straits (lb.).....	.23	.22½	.22½
Zinc, St. Louis (lb.).....	.0297½-.0300	.0300	.0290-.0295
Lumber, General Bldg. Contractor composite (1,000 ft.).....	*15.50	*15.50	*16.28
Brick, General Bldg. Contractor composite (1,000).....	*11.75	*11.75	*12.14
Structural steel, General Bldg. Contractor composite (100 lb.).....	*1.60	*1.60	*1.55
Cement, General Bldg. Contractor composite (bbl.).....	*2.05	*2.05	*1.93
Leather, Union (lb.).....	.24	.24	.33
Hides, heavy native steers, Chicago (lb.).....	.05½	.05½	.07½
Paper, newsroll contract (ton).....	45.00	45.00	53.00
Paper, wrapping, No. 1 Kraft (lb.).....	.04½	.04½	.04½
Rubber, standard thick latex (lb.).....	.03½	.03½	.04½

*Monthly prices as of Jan. 15, 1933, Dec. 15, 1932, and Jan. 15, 1932, respectively.
†Monthly average for January, 1932, on revised basis of compilation. †Latex thick.
‡Corrected.

operating near full capacity, according to Agricultural Commissioner Dawson, and the Japanese-owned mills at 85 per cent. The larger supply of Chinese cotton this season has, however, resulted in a smaller demand for the American product, raw cotton exports to China amounting to only 125,562 bales during August-December, 1932, against 651,629 a year ago.

FOREIGN COTTON CLOTH EXPORTS AND PRODUCTION

(Millions of square yards; as reported by the New York Cotton Exchange Service.)

Year.	Exports.			P. C. Brit. Japan.
	Indian Production.	Great Britain.	Japan.	
1927-28	2,075	3,978	1,234	322.4
1928-29	2,076	3,905	1,619	241.2
1929-30	2,576	3,067	1,688	180.6
1930-31	2,678	1,747	1,475	118.4
1931-32	3,037	2,037	1,584	128.6
Aug.-Dec., 1932		691	574	120.4
1932		852	1,016	83.9
1932		852	1,016	83.9

The shift of textile activity from Great Britain to the Orient in recent years is shown in the accompanying table, based on data of the Cotton Exchange Service. During the year 1927-28 British yardage exports were 322.4 per cent Japan's, while three years later the percentage had fallen to 118.4 in consequence of the expansion of Japanese production and the inability of Great Britain to lower her costs sufficiently to meet Japanese prices. A moderate rise of the British percentage in 1931-32 is traceable to the Chinese boycott during the Japanese trouble a year ago, as well as to the closing of many Chinese mills during the same time, but the data for the five months ending with December, 1932, show Japan exporting actually more than Great Britain. The increase of nearly 50 per cent in Indian production should also be noted, in view of its repercussion on the British textile exports. It is hardly to be hoped that the recent assent of the British unions to six looms per weaver in place of the former four will be enough to enable the regaining of the Oriental markets to any great extent.

NEW YORK COTTON FUTURE PRICES

Jan.	Mar.		May	
	High.	Low.	High.	Low.
Jan. 16	6.13	5.97	6.17	6.02
Jan. 17	6.15	6.03	6.24	6.02
Jan. 18	6.08	6.04	6.20	6.09
Jan. 19	6.15	6.07	6.20	6.12
Jan. 20	6.13	6.10	6.21	6.15
Jan. 21	6.10	6.08	6.23	6.12
Jan. 22	6.15	5.97	6.24	6.02
Jan. 23	6.13	6.10	6.16	6.31
Jan. 24	6.20	6.08	6.24	6.13
Jan. 25	6.16	6.10	6.21	6.14
Jan. 26	6.16	6.15	6.27	6.29
Jan. 27	6.16	6.15	6.27	6.29
Jan. 28	6.16	6.15	6.27	6.29
Jan. 29	6.16	6.15	6.27	6.29
Jan. 30	6.16	6.15	6.27	6.29
Jan. 31	6.16	6.15	6.27	6.29

WHEAT

In a dull week, wheat prices moved within narrow limits, Chicago May closing at 47 1/2 cents Tuesday, against 47 1/2 the Tuesday previous. After sagging last week Wednesday, the Chicago market on the following day advanced nearly a cent, under the stimulus of a little better demand and reports of further deterioration of the Kansas Winter wheat area. Prices sagged fractionally again in the following days, until Tuesday, when higher sterling, and frost reports from Europe, brought a slight advance.

The domestic Winter wheat crop continues to go down hill. Western Kansas has been the centre of the drought area, but Oklahoma, Northern Texas, Colorado and Western Nebraska are now involved.

Parts of these districts received rain last week, but much more is needed, while dust and windstorms did much damage over the week-end in Western Kansas and Nebraska. Snow cover is generally deficient. Snows in the mountains to the west are reported below normal, indicating less water for the plains during the coming Summer months. The Pacific Northwest is also reported in poor condition.

Total Canadian production in 1932 is now reported at 428,514,000 bushels, a yield per acre of 15.8 bushels from 27,182,100 acres, against 321,325,000 bushels in 1931, or 12.3 bushels per acre from 26,200,928 acres. The 1932 crop has so far graded very high; for the period August to November 94.9 per cent of the inspections in the western inspection division graded No. 3 Northern or better (excluding special grades such as the durums), against 80.2 per cent in 1931, while of the wheat grading No. 3 Northern or better, 61.8 per cent graded No. 1 hard or No. 1 Northern, against 41.1 per cent in 1931.

The area sown to Winter wheat during the past Autumn in the United States is placed at 39,902,000 acres, 1.3 per cent under the previous year's 40,420,000 and 3,618,000 acres under the 43,520,000 acres in 1930. In the four Danube export countries (Rumania, Yugoslavia, Hungary and Bulgaria) the area is placed at 17,989,000 acres, an increase of 3.6 per cent over the previous year's 17,356,000 acres and somewhat higher than the 17,776,000 acres in 1930.

MOVEMENT OF UNITED STATES WHEAT

(Thousands of bushels; as reported by the Departments of Agriculture and Commerce)

Week Ended Saturday		Jan. 21, 1933.		Jan. 14, 1932.	
Commercial stocks at end of week.	100,079	163,658	220,055		
Exports for week.	126	302	2,081		
Exports for 30 wks.	18,708		62,782		
Toledo stocks (3,211,000 bushels on July 23, 1932) not included; previous week revised. Season to date, commencing June 27, 1932, and June 29, 1931.					

MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels; as reported by the Dominion of Statistics)

Week Ended Friday		Jan. 13, 1933.		Jan. 6, 1932.	
Elevator stocks and affloat at end of wks.	231,201	236,852	198,651		
Exports, except to the United States.	5,465	2,977	2,665		
Exports for 24 wks.	128,914		75,751		
*Revised. Season to date, commencing July 29, 1932, and July 31, 1931.					

CHICAGO GRAIN FUTURE PRICES

Jan.	Mar.		May	
	High.	Low.	High.	Low.
Jan. 16	6.13	5.97	6.17	6.02
Jan. 17	6.15	6.03	6.24	6.02
Jan. 18	6.08	6.04	6.20	6.09
Jan. 19	6.15	6.07	6.20	6.12
Jan. 20	6.13	6.10	6.21	6.15
Jan. 21	6.10	6.08	6.23	6.12
Jan. 22	6.15	5.97	6.24	6.02
Jan. 23	6.13	6.10	6.16	6.31
Jan. 24	6.20	6.08	6.24	6.13
Jan. 25	6.16	6.10	6.21	6.14
Jan. 26	6.16	6.15	6.27	6.29
Jan. 27	6.16	6.15	6.27	6.29
Jan. 28	6.16	6.15	6.27	6.29
Jan. 29	6.16	6.15	6.27	6.29
Jan. 30	6.16	6.15	6.27	6.29
Jan. 31	6.16	6.15	6.27	6.29

CORN

Jan.	Mar.		May	
	High.	Low.	High.	Low.
Jan. 16	27 1/2	25 1/2	28 1/2	27 1/2
Jan. 17	27 1/2	25 1/2	28 1/2	27 1/2
Jan. 18	27 1/2	25 1/2	28 1/2	27 1/2
Jan. 19	27 1/2	25 1/2	28 1/2	27 1/2
Jan. 20	27 1/2	25 1/2	28 1/2	27 1/2
Jan. 21	27 1/2	25 1/2	28 1/2	27 1/2
Jan. 22	27 1/2	25 1/2	28 1/2	27 1/2
Jan. 23	27 1/2	25 1/2	28 1/2	27 1/2
Jan. 24	27 1/2	25 1/2	28 1/2	27 1/2
Jan. 25	27 1/2	25 1/2	28 1/2	27 1/2
Jan. 26	27 1/2	25 1/2	28 1/2	27 1/2
Jan. 27	27 1/2	25 1/2	28 1/2	27 1/2
Jan. 28	27 1/2	25 1/2	28 1/2	27 1/2
Jan. 29	27 1/2	25 1/2	28 1/2	27 1/2
Jan. 30	27 1/2	25 1/2	28 1/2	27 1/2
Jan. 31	27 1/2	25 1/2	28 1/2	27 1/2

COFFEE

NET advances of up to 13 points for some of the contracts marked the coffee market during the past week. Prices tended upward during the middle of last week, ending with an advance of up to 10 points Saturday as the increasing scarcity of Santos in this country became apparent (free supplies

of Brazilian coffees in and affloat to this country on Dec. 31 were barely equal to December deliveries). A mild reaction Monday followed the announcements that the date for bids for the February Farm Board coffee allotment would be advanced to Jan. 25 and that the directors of the Sao Paulo Coffee Institute had been suspended for alleged irregularities. Prices Tuesday were steady. The entire week was marked by quietness and lack of interest, March Santos closing at 8.30 Tuesday, against a nominal 8.25 the Tuesday previous, and March Rio at 5.81 nominal, against a nominal 5.68.

NEW YORK COFFEE FUTURE PRICES

Jan.	Mar.		May	
	High.	Low.	High.	Low.
Jan. 16	5.64	5.65		
Jan. 17	5.66	5.66		
Jan. 18	5.74	5.70		
Jan. 19	5.74	5.70		
Jan. 20	5.75	5.69	5.45	5.45
Jan. 21	5.75	5.64	5.45	5.45
Jan. 22	5.75	5.64	5.45	5.45
Jan. 23	5.75	5.64	5.45	5.45
Jan. 24	5.78	5.77	5.45	5.45
Jan. 25	5.78	5.77	5.45	5.45
Jan. 26	5.86	5.86	5.56	5.56
Jan. 27	5.86	5.86	5.56	5.56
Jan. 28	5.86	5.86	5.56	5.56
Jan. 29	5.86	5.86	5.56	5.56
Jan. 30	5.86	5.86	5.56	5.56
Jan. 31	5.86	5.86	5.56	5.56

CONTRACT RANGE

Jan.	Mar.		May	
	High.	Low.	High.	Low.
Jan. 16	5.09	5.08	4.93	4.93
Jan. 17	5.09	5.08	4.93	4.93
Jan. 18	5.09	5.08	4.93	4.93
Jan. 19	5.09	5.08	4.93	4.93
Jan. 20	5.09	5.08	4.93	4.93
Jan. 21	5.09	5.08	4.93	4.93
Jan. 22	5.09	5.08	4.93	4.93
Jan. 23	5.09	5.08	4.93	4.93
Jan. 24	5.09	5.08	4.93	4.93
Jan. 25	5.09	5.08	4.93	4.93
Jan. 26	5.09	5.08	4.93	4.93
Jan. 27	5.09	5.08	4.93	4.93
Jan. 28	5.09	5.08	4.93	4.93
Jan. 29	5.09	5.08	4.93	4.93
Jan. 30	5.09	5.08	4.93	4.93
Jan. 31	5.09	5.08	4.93	4.93

BASIS SANTOS NO. 4 (CONTRACT D)

Jan.	Mar.		May	
	High.	Low.	High.	Low.
Jan. 16	8.22	8.19	7.73	7.73
Jan. 17	8.22	8.20	7.73	7.73
Jan. 18	8.22	8.20	7.73	7.73
Jan. 19	8.22	8.20	7.73	7.73
Jan. 20	8.22	8.19	7.73	7.73
Jan. 21	8.35	8.30	7.90	7.89
Jan. 22	8.35	8.19	7.90	7.73
Jan. 23	8.35	8.19	7.90	7.73
Jan. 24	8.35	8.19	7.90	7.73
Jan. 25	8.35	8.19	7.90	7.73
Jan. 26	8.35	8.19	7.90	7.73
Jan. 27	8.35	8.19	7.90	7.73
Jan. 28	8.35	8.19	7.90	7.73
Jan. 29	8.35	8.19	7.90	7.73
Jan. 30	8.35	8.19	7.90	7.73
Jan. 31	8.35	8.19	7.90	7.73

CONTRACT RANGE

Jan.	Mar.		May	
	High.	Low.	High.	Low.
Jan. 16	7.42	7.41	7.22	7.13
Jan. 17	7.43	7.41	7.24	7.13
Jan. 18	7.46	7.45	7.24	7.13
Jan. 19	7.50	7.50		
Jan. 20	7.52	7.45	7.20	7.10
Jan. 21	7.62	7.60	7.35	7.35
Jan. 22	7.62	7.41	7.35	7.16
Jan. 23	7.62	7.41	7.35	7.16
Jan. 24	7.62	7.41	7.35	7.16
Jan. 25	7.62	7.41	7.35	7.16
Jan. 26	7.62	7.41	7.35	7.16
Jan. 27	7.62	7.41	7.35	7.16
Jan. 28	7.62	7.41	7.35	7.16
Jan. 29	7.62	7.41	7.35	7.16
Jan. 30	7.62	7.41	7.35	7.16
Jan. 31	7.62	7.41	7.35	7.16

CONTRACT RANGE

Jan.	Mar.		May	
	High.	Low.	High.	Low.
Jan. 16	7.42	7.41	7.22	7.13
Jan. 17	7.43	7.41	7.24	7.13
Jan. 18	7.46	7.45	7.24	7.13
Jan. 19	7.50	7.50		
Jan. 20	7.52	7.45	7.20	7.10
Jan. 21	7.62	7.60	7.35	7.35
Jan. 22	7.62	7.41	7.35	7.16
Jan. 23	7.62	7.41	7.35	7.16
Jan. 24	7.62	7.41	7.35	7.16
Jan. 25	7.62	7.41	7.35	7.16
Jan. 26	7.62	7.41	7.35	7.16
Jan. 27	7.62	7.41	7.35	7.16
Jan. 28	7.62	7.41	7.35	7.16
Jan. 29	7.62	7.41	7.35	7.16
Jan. 30	7.62	7.41	7.35	7.16
Jan. 31	7.62	7.41	7.35	7.16

CONTRACT RANGE

Jan.	Mar.		May	
	High.	Low.	High.	Low.
Jan. 16	6.06	6.00	6.45	6.35
Jan. 17	6.06	6.00	6.45	6.35
Jan. 18	6.06	6.00	6.45	6.35
Jan. 19	6.06	6.00	6.45	6.35
Jan. 20	6.06	6.00	6.45	6.35
Jan. 21	6.06	6.00	6.45	6.35
Jan. 22	6.06	6.00	6.45	6.35
Jan. 23	6.06	6.00	6.45	6.35
Jan. 24	6.06	6.00	6.45	6.35
Jan. 25	6.06	6.00	6.45	6.35
Jan. 26	6.06	6.00	6.45	6.35
Jan. 27	6.06	6.00	6.45	6.35
Jan. 28	6.06	6.00	6.45	6.35
Jan. 29	6.06	6.00	6.45	6.35
Jan. 30	6.06	6.00	6.45	6.35
Jan. 31	6.06	6.00	6.45	6.35

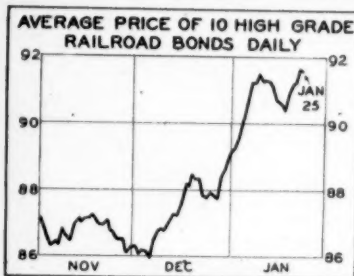
CONTRACT RANGE

Jan. 23...	5.15	5.15	5.55	5.55	5.90	5.90
Jan. 24...	5.15	5.15	5.55	5.55	5.90	5.90
Jan. 25...	5.06	5.06	5.45	5.45	5.85	5.85
Jan. 26 close...	5.04@5.06		5.45@5.46		5.84@5.86	
Contract Range...	9.01 4.55		9.60 5.00		8.10 5.60	
Sp. 18	Sp. 8	Je. 17	Sp. 1	Je. 27	Oct. 6	De. 17

RUBBER

TRADE support lifted the local rubber futures market 10 to 12 points

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1932.	1931.	1930.	1929.	1928.	1927.
Jan. 2...	5.08	4.25	4.44	4.40	4.06	4.33
Jan. 9...	5.04	4.21	4.44	4.42	4.06	4.30
Jan. 16...	5.03	4.20	4.43	4.44	4.06	4.27
Jan. 23...	5.05	4.18	4.42	4.44	4.08	4.27
Jan. 30...	5.16	4.24	4.46	4.46	4.08	4.30
Feb. 6...	5.20	4.22	4.41	4.45	4.08	4.29
Feb. 13...	5.22	4.19	4.45	4.46	4.08	4.27
Feb. 20...	5.11	4.19	4.43	4.46	4.10	4.28
Feb. 27...	5.09	4.22	4.45	4.50	4.12	4.28
Mar. 5...	5.01	4.18	4.40	4.50	4.12	4.26
Mar. 12...	4.99	4.19	4.36	4.55	4.12	4.23
Mar. 19...	4.97	4.20	4.30	4.50	4.14	4.20
Mar. 26...	5.02	4.18	4.36	4.56	4.16	4.18
Apr. 2...	5.24	4.19	4.36	4.56	4.14	4.18
Apr. 9...	5.51	4.24	4.38	4.54	4.14	4.19
Apr. 16...	5.25	4.20	4.38	4.52	4.16	4.19
Apr. 23...	5.22	4.20	4.40	4.49	4.16	4.19
Apr. 30...	5.33	4.19	4.38	4.51	4.18	4.18
May 7...	5.29	4.15	4.38	4.51	4.18	4.13
May 14...	5.44	4.15	4.36	4.53	4.18	4.16
May 21...	5.60	4.12	4.34	4.57	4.22	4.18
May 28...	6.02	4.16	4.35	4.58	4.24	4.18
June 4...	5.47	4.15	4.32	4.56	4.27	4.20
June 11...	5.48	4.15	4.32	4.61	4.28	4.20
June 18...	5.45	4.15	4.28	4.58	4.28	4.20
June 25...	5.52	4.18	4.30	4.60	4.28	4.21
July 2...	5.54	4.16	4.30	4.63	4.28	4.18
July 9...	5.53	4.16	4.27	4.60	4.34	4.19
July 16...	5.36	4.16	4.26	4.60	4.38	4.19
July 23...	5.29	4.16	4.26	4.61	4.38	4.20
July 30...	5.14	4.19	4.25	4.59	4.40	4.16
Aug. 6...	5.06	4.22	4.24	4.63	4.41	4.16
Aug. 13...	4.91	4.26	4.21	4.65	4.40	4.18
Aug. 20...	4.73	4.28	4.16	4.64	4.38	4.16
Aug. 27...	4.76	4.26	4.17	4.64	4.36	4.18
Sep. 3...	4.75	4.26	4.16	4.66	4.34	4.14
Sep. 10...	4.77	4.25	4.17	4.68	4.34	4.14
Sep. 17...	4.79	4.39	4.17	4.67	4.35	4.14
Sep. 24...	4.71	4.42	4.15	4.66	4.36	4.14
Oct. 1...	4.67	4.53	4.14	4.66	4.36	4.12
Oct. 8...	4.78	4.53	4.15	4.63	4.36	4.12
Oct. 15...	4.75	4.76	4.20	4.58	4.35	4.11
Oct. 22...	4.78	4.89	4.21	4.54	4.34	4.10
Oct. 29...	4.81	4.87	4.20	4.58	4.35	4.08
Nov. 5...	4.87	4.75	4.24	4.54	4.32	4.08
Nov. 12...	4.85	4.73	4.25	4.60	4.34	4.05
Nov. 19...	4.85	4.82	4.24	4.50	4.37	4.06
Nov. 26...	4.88	4.93	4.30	4.48	4.40	4.06
Dec. 3...	4.95	5.11	4.30	4.44	4.43	4.06
Dec. 10...	4.97	5.27	4.44	4.46	4.41	4.08
Dec. 17...	4.82	5.29	4.44	4.46	4.43	4.08
Dec. 24...	4.85	5.19	4.32	4.45	4.42	4.06
Dec. 31...	4.78	5.08	4.25	4.44	4.40	4.06

	1933.	1932.	1931.	1930.	1929.	1928.
Jan. 7...	4.66	5.04	4.21	4.44	4.42	4.06
Jan. 14...	4.60	5.03	4.20	4.43	4.44	4.06
Jan. 21...	4.62	5.05	4.18	4.42	4.44	4.08

AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1933.	1932.	1931.	1930.	1929.	1928.
Jan. 16...	88.18	87.12	87.55	87.08	79.74	79.74
Jan. 23...	88.11	87.29	88.31	87.66	87.10	79.69
Jan. 30...	88.46	86.98	87.94	87.44	88.38	79.74
Feb. 6...	88.31	87.10	88.00	87.48	88.54	80.12
Feb. 13...	88.32	86.90	88.23	88.58	80.58	80.58
Feb. 20...	87.86	87.02	88.05	88.41	88.82	80.50
Feb. 27...	87.76	86.78	88.61	88.74	80.66	80.66
Mar. 5...	87.94	87.60	88.99	88.55	80.55	80.71
Mar. 12...	86.38	87.34	88.35	80.71	80.71	80.71

For complete daily figures from Nov. 2, 1931, to Nov. 30, 1932, see THE ANNALIST of May 6, 1932, page 777, and THE ANNALIST of Dec. 2, 1932, page 745. For later figures see THE ANNALIST of Jan. 6, 1933, page 8.

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week Ended Same Week Jan. 21, 1933.	1932.
Monday	\$10,529,000	\$14,335,500
Tuesday	11,126,900	10,571,500
Wednesday	14,568,500	10,692,500
Thursday	10,917,000	12,556,500
Friday	12,840,500	12,350,500
Saturday	6,048,000	6,493,000

Total week \$66,029,800 \$66,999,500

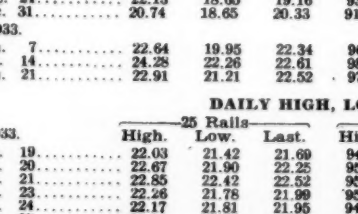
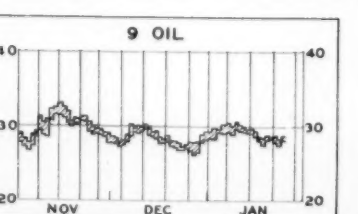
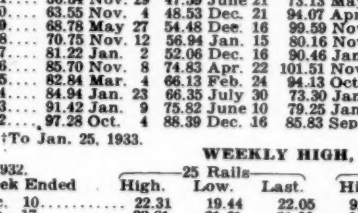
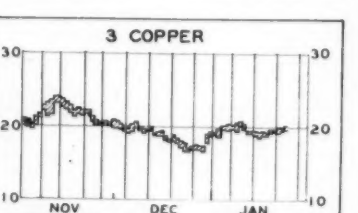
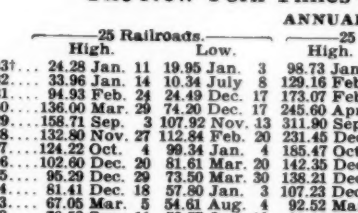
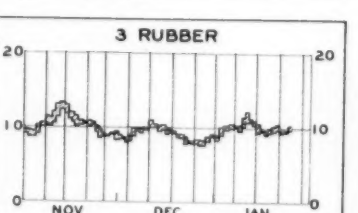
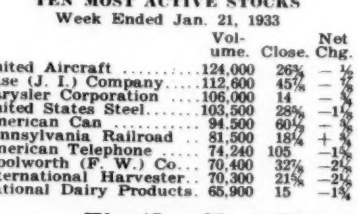
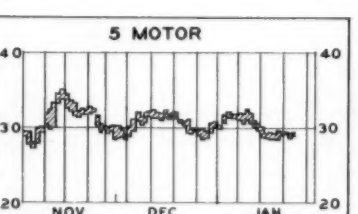
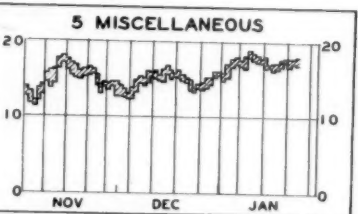
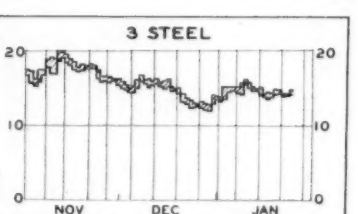
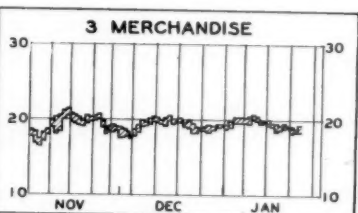
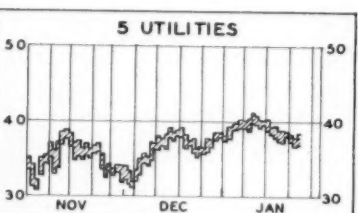
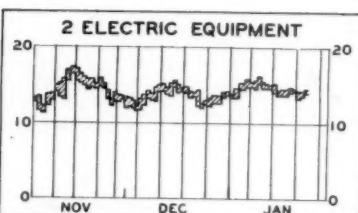
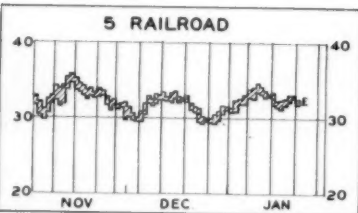
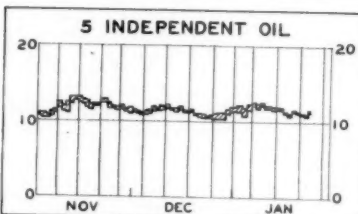
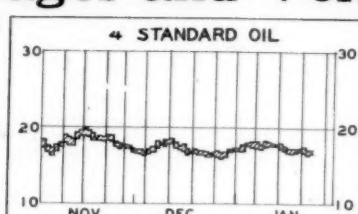
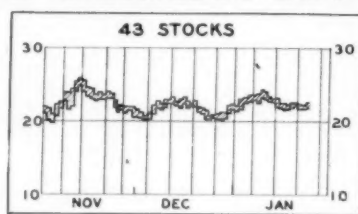
	Year to date.	1932.
Jan. 23	189,483,400	235,196,300
Jan. 24	9,790,000	9,493,000
Jan. 25	9,896,500	10,969,000
Jan. 26	9,437,000	8,970,000

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week Ended Same Week Jan. 21, 1933.	1932.
Corporation	\$36,624,000	\$36,780,000
U. S. Government	15,165,900	13,115,000
Foreign	14,240,000	17,104,500
Total	\$66,029,800	\$66,999,500

NEW BOND ISSUES (Thousands)

	Week Ended Jan. 20, 1933.	Jan. 13, 1933.	Jan. 22, 1932.
Public utility	\$11,250	\$15,450	\$2,000
State and munic.	5,123	5,235	105,401
Total	\$16,373	\$20,685	\$107,401
Year to date	\$65,008	\$48,635	\$127,375



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
Jan.	High.	Low.	Last.	Jan.	High.	Low.	Last.
19.	22.3	21.6	21.9	19.	17.2	16.7	16.8
20.	22.6	21.8	22.2	20.	17.2	16.8	17.1
21.	22.6	22.2	22.3	21.	17.2	17.0	17.2
22.	22.4	21.7	22.1	22.	17.4	16.8	16.9
23.	22.2	21.7	21.9	23.	17.1	16.5	16.7
24.	22.6	21.8	22.3	24.	17.1	16.7	17.0

35 Industrial Stocks				5 Independent Oil			
Jan.	High.	Low.	Last.	Jan.	High.	Low.	Last.
19.	87.1	85.4	86.2	19.	11.2	10.8	11.2
20.	87.6	86.2	87.1	20.	11.5	11.3	11.3
21.	87.6	86.8	87.1	21.	11.3	11.2	11.3
22.	87.3	85.9	86.8	22.	11.2	11.0	11.1
23.	87.1	85.9	86.5	23.	11.1	10.9	11.1
24.	87.9	86.5	87.6	24.	11.5	11.3	11.5

3 Steel Stocks				2 Electrical Equipment Stocks			
Jan.	High.	Low.	Last.	Jan.	High.	Low.	Last.
19.	14.4	13.8	14.1	19.	14.4	13.7	13.9
20.	14.9	14.3	14.6	20.	14.6	14.0	14.2
21.	14.8	14.4	14.4	21.	14.5	14.2	14.3
22.	14.4	13.9	14.3	22.	14.2	13.4	14.0
23.	14.4	14.0	14.3	23.	14.2	13.7	14.2
24.	14.8	14.2	14.8	24.	14.5	14.0	14.4

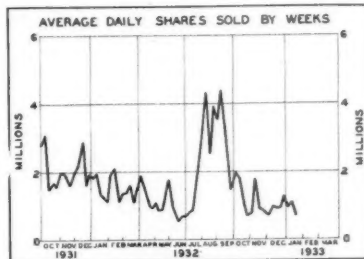
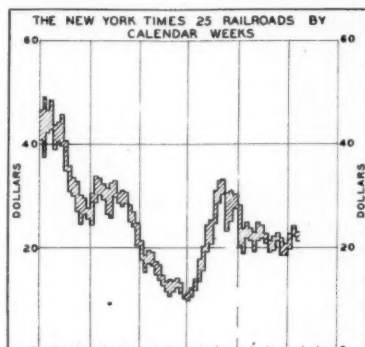
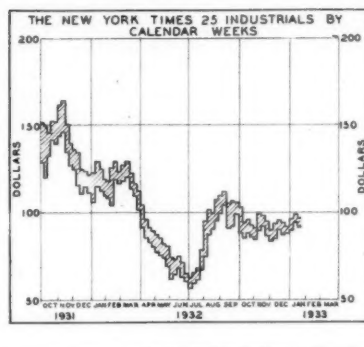
5 Motor Stocks				3 Merchandise			
Jan.	High.	Low.	Last.	Jan.	High.	Low.	Last.
19.	29.1	28.6	28.6	19.	19.2	18.6	18.8
20.	29.6	28.5	29.1	20.	19.5	18.8	19.0
21.	29.5	29.0	29.4	21.	19.3	19.0	19.1
22.	29.5	29.1	29.3	22.	19.1	18.3	18.7
23.	29.2	28.6	28.8	23.	18.8	18.4	18.5
24.	29.3	28.9	29.2	24.	19.3	18.4	19.1

3 Rubber Stocks				5 Miscellaneous			
Jan.	High.	Low.	Last.	Jan.	High.	Low.	Last.
19.	9.8	9.3	9.6	19.	17.1	16.2	16.6
20.	10.2	9.4	9.8	20.	17.5	16.7	17.2
21.	10.4	9.8	9.8	21.	17.6	17.2	17.3
22.	9.8	9.4	9.6	22.	17.6	16.6	17.4
23.	9.8	9.5	9.6	23.	17.6	17.0	17.1
24.	10.2	9.8	10.1	24.	17.8	16.8	17.6

3 Copper Stocks				5 Railroad Stocks			
Jan.	High.	Low.	Last.	Jan.	High.	Low.	Last.
19.	19.1	18.7	19.0	19.	32.5	31.7	32.1
20.	19.5	19.0	19.3	20.	33.0	32.1	32.5
21.	19.5	19.3	19.4	21.	33.0	32.6	32.7
22.	20.0	19.0	19.8	22.	32.5	31.9	32.2
23.	19.9	19.3	19.4	23.	32.4	32.0	32.2
24.	20.1	19.4	20.0	24.	32.9	32.0	32.8

9 Oil Stocks				5 Utility Stocks			
Jan.	High.	Low.	Last.	Jan.	High.	Low.	Last.
19.	28.4	27.5	28.0	19.	38.8	37.4	37.9
20.	28.7	28.1	28.4	20.	38.8	37.3	38.1
21.	28.5	28.2	28.5	21.	38.6	38.0	38.2
22.	28.6	27.8	28.0	22.	38.2	37.3	37.8
23.	28.2	27.4	27.8	23.	37.8	36.7	37.3
24.	28.6	28.0	28.5	24.	38.4	36.9	38.2

For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.



NEW YORK TIMES BOND MARKET

AVERAGE (40 BONDS)					
Date.	Rails.	Indus.	Util.	Com.	Net
Jan. 16.	61.91	70.94	73.96	67.18	-25
Jan. 17.	61.52	70.57	73.66	66.82	-36
Jan. 18.	61.27	70.01	73.69	66.41	-41
Jan. 19.	61.24	70.27	73.09	66.46	+05
Jan. 20.	61.57	70.26	73.35	66.69	+23
Jan. 21.	61.75	70.71	73.52	66.93	+24
Wk's rge., 40 bonds, high 67.18, low 66.41.					
Jan. 23.	61.61	70.20	73.36	66.70	-23
Jan. 24.	61.72	69.99	73.46	66.72	+02
Jan. 25.	62.07	70.24	73.46	66.96	+24

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES					
Week Ended:	RAILROADS		IND. AND MISC.		TOTAL
	Total.	Av. Daily.	Total.	Av. Daily.	
1932.					
Aug. 6.	1,408,290	260,794	13,472,330	2,494,876	14,880,620
Aug. 13.	2,668,780	494,218	20,926,650	3,875,505	23,595,430
Aug. 20.	2,286,880	423,496	10,710,905	1,983,501	12,997,785
Aug. 27.	3,225,130	597,246	17,725,278	3,282,477	20,950,508
Sept. 3.	2,817,840	521,822	15,784,289	2,917,457	18,572,109
Sept. 10.	2,440,280	455,609	16,984,390	3,060,088	19,424,670
Sept. 17.	2,896,350	536,361	15,284,740	2,830,507	18,181,090
Sept. 24.	2,483,200	459,852	11,626,775	2,153,106	14,109,975
Oct. 1.	959,800	177,741	6,739,550	1,243,045	7,699,350
Oct. 8.	1,352,160	250,400	9,621,412	1,781,743	10,973,572
Oct. 15.	1,063,120	201,618	6,904,320	1,546,436	7,967,440
Oct. 22.	1,061,980	196,663	4,781,225	865,412	5,843,205
Oct. 29.	675,020	125,004	3,105,332	575,061	3,780,352
Nov. 5.	737,430	136,561	3,723,300	689,500	4,460,730
Nov. 12.	1,032,550	234,670	6,924,002	1,573,637	7,956,552
Nov. 19.	580,840	107,563	4,536,406	840,075	5,117,246
Nov. 26.	404,645	91,965	3,322,561	755,127	3,727,206
Dec. 3.	555,323	104,689	4,437,186	800,516	4,002,509
Dec. 10.	754,570	138,735	4,441,742	809,582	5,396,312
Dec. 17.	775,851	143,676	4,407,898	816,277	5,183,749
Dec. 24.	754,672	139,754	4,455,170	825,031	5,209,842
Dec. 31.	764,001	173,637	4,812,425	1,093,733	5,576,426
1933.					
Jan. 7.	525,930	131,483	3,342,483	835,621	3,868,413
Jan. 14.	571,200	179,852	4,838,948	896,101	5,810,148
Jan. 21.	597,969	110,735	3,319,838	614,785	3,917,807

DAILY TOTALS

DAILY			YEAR TO DATE	
Railroads.	Ind. and Misc.	Total.	1933.	1932.
Jan. 19.	87,750	536,490	624,240	12,522,654
Jan. 20.	106,054	401,283	707,337	13,229,991
Jan. 21.	59,030	307,347	366,377	13,596,368
Jan. 22.	63,120	601,132	664,252	14,260,620
Jan. 24.	51,841	441,360	493,201	14,753,821
Jan. 25.	126,950	623,893	750,843	15,504,664

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1932.	1931.
Pig iron production.....	Dec. 18.3	Nov. 20.9
Steel ingot production.....	Dec. 20.9	Nov. 24.0
Freight car loadings.....	Dec. 56.5	Nov. 55.3
Electric power production.....	Dec. 65.0	Nov. 66.2
Bituminous coal production.....	Dec. 65.1	Nov. 64.3
Automobile production.....	Dec. 53.0	Nov. 28.2
Cotton consumption.....	Dec. 75.8	Nov. 81.4
Wool consumption.....	Dec. 81.4	Nov. 84.8
Boot and shoe production.....	Dec. 94.4	Nov. 100.4
Zinc production.....	Dec. 32.4	Nov. 30.8
Combined index.....	Dec. 59.6	Nov. 59.7

For monthly figures on the combined index back to January, 1927, see THE ANNALIST of Jan. 20, 1932, page 71. For complete figures back to January, 1919, see THE ANNALIST of Jan. 20, 1932, page 141.

TRANSPORTATION

Item.	Period or Date.	1933.	5-Year Average (1928-1932).	P. C. Dev. From Aver.
Revenue car loadings:				
All commodities.....	Week ended Jan. 14	506,532	793,476	-36.2
Grain and grain products.....	Week ended Jan. 14	30,349	40,501	-25.1
Coal and coke.....	Week ended Jan. 14	122,906	186,155	-34.0
Forest products.....	Week ended Jan. 14	13,824	42,202	-67.2
Manufactured products.....	Week ended Jan. 14	318,751	489,769	-34.9
All commodities.....	Year to Jan. 14	941,974	1,533,680	-38.6
Grain and grain products.....	Year to Jan. 14	54,457	77,522	-29.8
Coal and coke.....	Year to Jan. 14	231,269	362,284	-36.2
Forest products.....	Year to Jan. 14	26,066	79,326	-67.1
Manufactured products.....	Year to Jan. 14	592,765	945,453	-37.3
Freight car surplus.....	Dec. 15-31, 1932	646,733	520,544	+24.2
Per cent of freight cars serviceable.....	Dec. 1, 1932	87.3	93.2	-6.3
Per cent of locomotives serviceable.....	Dec. 1, 1932	82.0	91.2	-10.1
Gross revenue.....	Year to Dec. 1	\$2,915,866,459	\$5,248,288,182	-44.4
Expenses.....	Year to Dec. 1	2,350,875,586	3,968,752,679	-40.8
Taxes.....	Year to Dec. 1	263,834,357	343,980,887	-23.3
Rate of return on property investment:				
Eastern District.....	Year to Dec. 1	1.72	5.75	-70.1
Southern District.....	Year to Dec. 1	0.67	5.75	-88.6
Western District.....	Year to Dec. 1	0.80	5.75	-86.5
United States as a whole.....	Year to Dec. 1	1.20	5.75	-79.1

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Jan. 21, 1933.		Week Ended Jan. 14, 1933.		Jan. 23, 1932.	
		High.	Low.	High.	Low.	High.	Low.
\$4.8666	ENGLAND (pound).....	\$3.36	\$3.34	\$3.35	\$3.34	\$3.48	\$3.43
	Demand.....	3.36%	3.34%	3.35%	3.34%	3.48%	3.43%
.03918	FRANCE (franc).....	.0390%	.0390%	.0390%	.0390%	.0394	.0393%
	Demand.....	.0390%	.0390%	.0390%	.0390%	.0394%	.0393%
.0526	ITALY (lira).....	.0511%	.0511%	.0511%	.0511%	.0506	.0501
	Demand.....	.0512%	.0511%	.0512%	.0512	.0506%	.0501%
.2382	GERMANY (reichsmark).....	.2379	.2375	.2380	.2374	.2375	.2350
	Demand.....	.2380	.2376	.2381	.2377	.2377	.2352
.4020	HOLLAND (florin).....	.4020	.4015%	.4022%	.4014%	.4031	.4023
.1930	SPAIN (peseta).....	.0818	.0817	.0815	.0817%	.0831	.0833
1.0000	CANADA (dollar).....	.9832	.9837	.9806	.9800	.9831	.9852
.13904	BELGIUM (belga).....	.1386%	.1385%	.1387	.1385	.1396	.1392%
.1930	SWITZERLAND (franc).....	.1931	.1925%	.1926%	.1925	.1935	.1951%
.0130	GREECE (drachma).....	.0054%	.0052%	.0062%	.0062%	.0128%	.0128%
.2680	SWEDEN (krona).....	.1835	.1826	.1833	.1823	.1946	.1928
.2680	DENMARK (krone).....	.1694	.1673	.1683	.1676	.1896	.1875
.1407	NORWAY (krone).....	.1726	.1717	.1734	.1717	.1901	.1875
.1407	AUSTRIA (schilling).....	.1405	.1405	.1405	.1405	.1400	.1400
.1122	POLAND (zloty).....	.1120	.1120	.1120	.1120	.1120	.1120
.0296	CZ-SLOVAKIA (crown).....	.0296%	.0296%	.0296%	.0296%	.0296%	.0296%
.0176	YUGOSLAVIA (dinar).....	.0135%	.0135%	.0136%	.0136%	.0179	.0179
.0442	PORTUGAL (escudo).....	.0312	.0312	.0313	.0312	.0322	.0312
.00598	RUMANIA (leu).....	.0060%	.0060%	.0060%	.0060%	.0060%	.0060%
.1749	HUNGARY (pengo).....	.1745	.1745	.1745	.1745	.1740	.1740
.0252	FINLAND (markka).....	.0150	.0150	.0150	.0150	.0140	.0140
.3650	INDIA (rupee).....	.2550	.2537	.2543	.2537	.2637	.2600
.....	HONGKONG (silver dollar).....	.2200	.2187	.2193	.2181	.2537	.2512
.....	PEIPING (tael).....	.3025	.3000	.3012	.3006	.3481	.3475
.....	SHANGHAI (tael).....	.2825	.2800	.2812	.2800	.3325	.3275
.5000	MANILA (silver peso).....	.4975	.4975	.4975	.4975	.4987	.4975
.5678	STRAITS SETTLEMENTS (dollar) Singapore.....	.3925	.3925	.3925	.3925	.4112	.4112
.4985	JAPAN (yen).....	.2087	.2075	.2081	.2062	.3731	.3662
.9733	COLOMBIA (gold peso).....	.9550	.9550	.9550	.9550	.9675	.9675
.4244	ARGENTINA (paper peso).....	.2575	.2575	.2575	.2575	.2606	.2606
.1196	BRAZIL (paper milreis).....	.0750	.0750	.0750	.0750	.0600	.0600
.1217	CHILE (gold peso).....	.0612	.0612	.0612	.0612	.1218	.1218
.2800	PERU (sol).....	.1775	.1775	.1775	.1775	.2800	.2800
1.0342	URUGUAY (gold peso).....	.4750	.4750	.4750	.4750	.4500	.4500
.4985	MEXICO (silver peso).....	.3050	.2965	.3095	.3055	.3952	.3931
	Demand Rates.....						

STEEL SCRAP PRICES (23)

	Jan. 20, 1933.	Week Ended Jan. 13, 1933.	Jan. 22, 1932.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton).....	\$8.25	\$8.35	\$10.25

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Jan. 19.	Jan. 20.	Jan. 21.	Jan. 23.	Jan. 24.	Jan. 25.
England: High.....	\$3.35%	\$3.35%	\$3.36%	\$3.37%	\$3.40%	\$3.39%
Low.....	3.34%	3.35%	3.35%	3.36%	3.39%	3.39%
Last.....	3.34%	3.35%	3.35%	3.36%	3.39%	3.39%
France: High.....	.0390%	.0390%	.0390%	.0391%	.0391%	.0390%
Low.....	.0390%	.0390%	.0390%	.0390%	.0390%	.0390%
Last.....	.0390%	.0390%	.0390%	.0390%	.0390%	.0390%
Italy: High.....	.0512%	.0512%	.0512%	.0512%	.0512%	.0512%
Low.....	.0511%	.0511%	.0511%	.0511%	.0511%	.0511%
Last.....	.0511%	.0511%	.0511%	.0511%	.0511%	.0511%
Germany: High.....	.2379	.2380	.2380	.2381	.2382	.2381
Low.....	.2377	.2378	.2378	.2380	.2380	.2380
Last.....	.2377%	.2378%	.2378%	.2380	.2380	.2380
Belgium.....	.1386	.1386	.1386%	.1388	.1388	.1388
Holland.....	.4018	.4017%	.4018	.4020	.4018	.4019
Spain.....	.0818	.0818	.0818%	.0819	.0819%	.0819%
Switzerland.....	.1925%	.1925%	.1931	.1936	.1937	.1936%
Canada.....	.8700	.8744	.8725	.8694	.8684	.8682
Japan.....	.2087	.2087	.2087	.2112	.2131	.2131
Argentina.....	.2575	.2575	.2575	.2575	.2575	.2575

†Closing rates.

FACTORY EMPLOYMENT AND PAYROLLS (4)

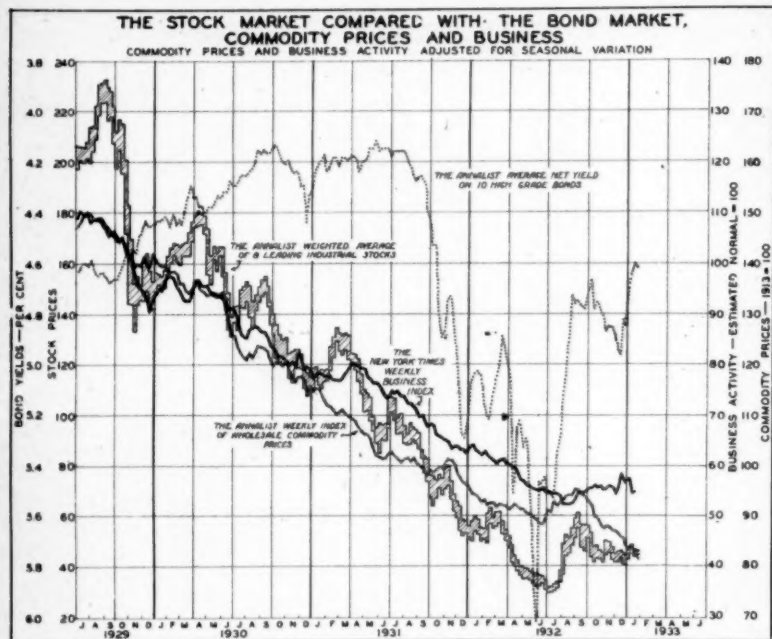
(1923-1925=100)

	Dec., 1932.	Nov., 1932.	Dec., 1931.	Dec., 1932.	Nov., 1932.	Dec., 1931.
Iron and steel.....	52.1	53.6	64.4	24.2	25.6	41.6
Machinery.....	46.0	46.0	63.8	28.0	27.4	48.9
Textiles.....	71.1	73.1	72.9	46.4	49.4	58.1
Fabrics.....	74.1	75.2	74.6	50.1	51.9	60.0
Wearing apparel.....	63.4	67.8	68.5	39.1	44.2	54.4
Food.....	81.5	82.9	87.9	66.1	67.0	82.7
Paper and printing.....	81.6	82.2	90.8	69.2	70.2	91.0
Lumber.....	36.6	38.1	45.2	18.8	20.9	31.2
Transportation equipment.....	44.8	43.3	54.4	33.8	31.9	47.1
Automobiles.....	45.2	40.5	60.2	32.0	27.6	48.0
Leather.....	70.0	72.7	73.2	42.0	43.8	50.3
Cement, clay and glass.....	41.4	44.6	53.3	23.3	25.7	37.4
Non-ferrous metals.....	46.8	48.4	60.3	30.1	31.9	48.6
Chemicals.....	62.6	75.5	82.0	59.8	61.7	77.4
Petroleum.....	75.4	74.3	81.3	62.8	63.1	77.8
Rubber products.....	61.8	61.2	69.8	39.8	38.6	52.0
Tobacco.....	68.8	72.7	71.7	50.4	52.4	58.9
Combined index.....	59.6	60.9	67.9	40.9	41.8	58.8

THE ANNALIST INDEXES OF FACTORY EMPLOYMENT BY GROUPS

(1923-1925=100)

	Iron and Steel	Machinery	Textiles	Food Products	Paper and Printing	Lumber and Wood	Transportation Equipment	Leather and Fur	Cement, Clay and Glass	Non-Ferrous Metals	Chemicals	Tobacco
1931.	77.8	81.9	74.7	91.4	95.4	56.2	66.3	76.6	64.4	69.4	96.0	79.7



THE NEW YORK TIMES WEEKLY BUSINESS INDEX

Week Ended:	Freight	Car Load.	Steel	Electric	Auto	Cotton	Com.
Jan. 23, 1933	61.7	32.0	73.9	42.1	94.2	62.8	
Nov. 5, 1932	55.4	26.1	66.7	19.2	99.1	55.2	
Nov. 12, 1932	54.8	26.1	66.9	20.5	96.2	55.1	
Nov. 19, 1932	56.3	23.4	66.1	30.3	96.4	55.8	
Nov. 26, 1932	55.6	20.7	66.4	30.1	99.3	55.5	
Dec. 3, 1932	55.7	20.6	64.8	24.1	98.0	54.3	
Dec. 10, 1932	54.4	19.2	64.5	44.5	97.9	55.2	

For figures from Jan. 5, 1929, to Dec. 26, 1932, see The ANNALIST of Jan. 1, 1932, page 12.

FREIGHT CAR LOADINGS (19)

Week Ended:	Jan. 14, 1933	Jan. 7, 1933	Dec. 31, 1932	Dec. 24, 1932	Dec. 17, 1932	Jan. 16, 1933
Car loadings (total)	506,322	435,652	406,779	494,580	516,796	572,649
Grain and grain products	30,349	24,108	22,029	25,370	25,589	31,007
Live stock	18,138	15,709	13,350	14,264	17,173	21,442
Coal	117,354	103,086	99,847	140,836	144,758	119,121
Coke	5,552	5,277	4,319	6,609	6,671	5,962
Forest products	13,824	12,242	9,449	12,656	11,969	18,097
Ore	2,354	1,216	1,455	1,803	2,122	2,317
Merchandise l. c. l.	158,896	133,534	127,271	154,613	160,112	186,623
Miscellaneous	159,855	140,480	129,059	138,329	148,382	188,090

Week ended Jan. 21, 1933—Estimated total: 495,000 cars.

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

(Estimated per cent of Rated Capacity)

Week ended:	U. S. Steel	Indep. Total
Jan. 2, 1933	13	14
Jan. 9, 1933	14	16
Jan. 16, 1933	15	17
Jan. 23, 1933	16	17

RATE OF OPERATIONS IN THE STEEL INDUSTRY

(Per cent of rated capacity, entire industry)

Week Ended:	As Estimated in American Iron Age	Market	Steel
Jan. 7, 1933	14	14	15
Jan. 14, 1933	15	14	17
Jan. 21, 1933	16	16	18
Jan. 28, 1933	17	16	

ESTIMATED AUTOMOBILE PRODUCTION (16)

Week Ended:	1933	1932	1931	1930
Jan. 7, 1933	26,500	27,800	37,000	70,800
Jan. 14, 1933	29,100	28,800	42,400	83,500
Jan. 21, 1933	33,800	27,000	40,500	95,800

Back figures—See The ANNALIST of Jan. 20, 1933, page 156.

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

	Jan. 21, 1933	Jan. 14, 1933	Jan. 7, 1933
Oklahoma	374,550	401,150	411,700
Kansas	91,300	88,450	97,900
Panhandle Texas	44,500	44,500	32,850
Northern Texas	46,450	46,900	49,350
West Cent. Texas	24,350	24,250	25,950
Western Texas	159,600	159,950	173,750
East Cent. Texas	48,250	48,300	49,750
East Texas	294,950	288,300	332,750
Southwest Texas	49,200	50,250	52,100
North Louisiana	30,250	28,500	29,050
Arkansas	32,150	32,200	34,300
Coastal Texas	131,850	129,900	111,800
Coastal Louisiana	35,950	36,800	28,450
Eastern	91,250	94,700	106,600
Michigan	15,750	15,050	14,450
Wyoming	32,250	31,400	35,650
Montana	5,550	5,550	5,850
Colorado	2,700	2,800	3,650
New Mexico	31,550	27,850	37,000
California	472,400	474,800	508,600

Total 2,015,300 2,011,050 2,161,500

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:

	Jan. 21, 1933	Jan. 14, 1933	Jan. 7, 1933	Jan. 31, 1932
Locomotives	3	3	1	
Freight cars	3	3	9	
Passenger cars	30	30	30	
Struct. steel (tons)	1,500	1,350		
Rails (tons)	22,950			

ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

(Thousands of kilowatt hours)

Week Ended:	1933	1932	1931	1930
Jan. 7, 1933	1,490,639	1,619,265	1,713,508	1,816,307
Jan. 14, 1933	1,495,116	1,602,482	1,716,822	1,833,500
Jan. 21, 1933	1,484,089	1,598,201	1,712,786	1,826,969

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

Week Ended:	Hides	Zinc	Steel	Whole-Sale Price Index
Jan. 3, 1933	50.1	62.8	56.6	83.8
Jan. 10, 1933	50.4	63.3	56.3	83.9
Jan. 17, 1933	56.7	62.0	56.0	82.8
Jan. 24, 1933	56.7	62.0	56.6	81.7

Back figures—See The ANNALIST of Jan. 1, 1932, page 38, and subsequent issues.

FAILURES (9)

1931.	Number.	Assets.	Liabilities.
January	3,062	\$123,093,781	\$215,247,797
February	2,277	62,690,320	98,431,136
March	2,315	44,368,189	83,996,069
April	2,152	98,413,911	161,820,528
May	2,096	81,112,434	120,317,711
June	2,033	117,071,379	214,629,673
July	1,831	59,416,914	97,127,549
August	1,765	66,399,059	100,591,582
September	2,017	150,774,003	257,511,921
October	2,348	363,116,427	508,251,432
November	1,997	73,674,298	123,384,613
December	2,388	233,179,074	299,519,505

Total 26,381 \$1,473,309,800 \$2,280,829,316

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7).

Week Ended:	Atlantic	Central	Entire
Jan. 21, 1933	6.8	7.3	10.8
Dec. 24, 1932	6.8	7.3	10.8

Dec. 24 and Dec. 31—Not available because of holiday last year.

MONEY RATES IN NEW YORK CITY

1933.	Call Money.	Time Loans.	Com'l Paper.	Bankers' Acceptances.
High.	Low.	High.	Low.	High.
Week Ended:				
Jan. 7, 1933	1 1/2	1 1/2	1 1/2	1 1/2
Jan. 14, 1933	1 1/2	1 1/2	1 1/2	1 1/2
Jan. 21, 1933	1 1/2	1 1/2	1 1/2	1 1/2

100-90 days, 14-6 months, best names. 180 days, asked rate.

MONEY RATES IN NEW YORK CITY

1933.	Re-Discounts.	Time Loans.	Com'l Paper.	Bankers' Acceptances.
High.	Low.	High.	Low.	High.
Week Ended:				
Jan. 19, 1933	1 1/2	1 1/2	1 1/2	1 1/2
Jan. 20, 1933	1 1/2	1 1/2	1 1/2	1 1/2
Jan. 21, 1933	1 1/2	1 1/2	1 1/2	1 1/2

100-90 days, 14-6 months, best names. 180 days, asked rate.

COKE PRODUCTION (5)

(Thousands of net tons)

By-Product.	Beehive.	Total.
December, 1931	2,234	82
January, 1932	2,101	88
February	1,966	86
March	2,089	87
April	1,853	86
May	1,743	45
June	1,537	41
July	1,523	38
August	1,474	41
September	1,544	46
October	1,739	68
November	1,752	81
December	1,786	96

Total 21,167 773 21,941

COST OF LIVING (23)

(Base, 1923=100)

1931-1932.	All Items.	Food.	Housing.	Clothing.	Light.	and Sundries.
Dec. 1931	83.1	78.2	78.5	73.8	90.3	94.2
Jan. 1932	81.4	74.8	77.1	72.0	90.0	93.9
Feb.	80.1	72.1	76.2	70.4	89.6	93.8
Mar.	79.6	71.9	75.7	69.7	88.9	93.2
Apr.	78.8	71.0	74.6	68.4	87.0	93.0
May	77.9	69.3	73.5	66.9	85.7	93.3
June	77.2	68.5	72.4	65.7	85.1	93.1
July	77.0	69.1	71.7	64.8	85.3	92.8
Aug.	76.8	69.0	71.2	64.3	85.5	92.8
Sept.	76.6	68.7	70.5	64.2	86.0	92.6
Oct.	76.1	68.7	69.6	64.4	86.3	91.4
Nov.	75.6	68.0	68.7	64.0	86.5	91.5
Dec.	75.1	67.6	67.5	63.5	86.3	91.3

BUILDING PERMITS (9)

1931.	214 Cities.	N. Y. City.	215 Cities.
Dec.	34,884,018	12,698,298	47,582,316
1932.			
Jan.	\$27,410,279	\$15,019,386	\$42,429,665
Feb.	31,698,747	9,160,191	40,858,938
Mar.	30,960,755	6,715,991	37,676,746
Apr.	27,781,187	9,960,509	37,741,697
May	29,249,133	5,317,581	34,566,714
June	26,632,963	5,540,238	32,173,201
July	23,622,460	3,528,009	27,150,469
Aug.	23,118,424	4,447,371	27,565,795
Sept.	26,510,066	3,927,212	30,437,278
Oct.	21,868,483	4,248,945	26,117,428
Nov.	23,614,353	5,686,956	29,301,309
Dec.	18,668,181	4,611,509	23,279,690

Total \$321,105,041 \$78,183,889 \$399,288,930

PORTLAND CEMENT (5)

(Thousands of Barrels)

Month.	1932.	1931.	1930.	1929.	1932.	1931.	1930.	1929.
Jan.	5,026	6,595	8,496	9,881	3,393	4,692	4,955	5,707
Feb.	3,971	5,920	8,162	8,522	3,118	5,074	7,012	5,448
Mar.	4,847	8,245	11,225	9,969	3,973	7,192	5,826	10,113
Apr.	5,478	11,245	13,521	13,750	5,536	11,184	13,340	13,325
May	6,913	14,010	17,249	16,151	8,020	11,184	13,340	13,325
June	7,921	14,118	17,239	16,803	9,264	16,077	18,781	18,949
July	7,659	13,899	17,078	17,315	9,218	15,545	20,153	20,319
Aug.	7,835	13,549	17,821	18,585	10,968	15,172	20,299	23,052
Sept.	8,210	12,092	16,124	17,223	9,729	13,671	18,063	19,950
Oct.	7,939	10,762	14,410	16,731	8,743	12,369	18,995	17,084
Nov.	6,462	8,161	11,098	14,083	4,756	8,784	11,222	18,788
Dec.	4,248	5,974	8,480	11,215	2,835	5,688	5,951	20,200

Total 76,509 124,570 160,905 170,198 80,579 126,465 158,744 169,437

FAILURES (11)

Week Ended:	Jan. 12, 1933	Jan. 14, 1933	Jan. 15, 1933	Jan. 16, 1933
Over				
Total	\$5,000	\$5,000	\$5,000	\$5,000
East	307	224	212	223
South	178	108	211	139
West	166	121	203	135
Pacific	75	49	74	68

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

(Thousands of barrels of 42 gallons)

Week Ended:	Refineries Reporting	Average Daily	Motor Fuel Stocks
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AUTHORITY to pledge \$2,600,000 of Consolidated Real Estate Company 4 per cent gold mortgage bonds as security for a short-term loan of \$1,500,000 from the Railroad Credit Corporation with which to pay fixed charges was asked by the Lehigh Valley Railroad Company on Jan. 20 in an application to the Interstate Commerce Commission.

Additional security proposed to be pledged with the corporation for a short-term note evidencing the loan included 16,844 shares with a par value of \$100 each of the capital stock of the Wyoming Valley Water Supply Company and 1,190 shares of capital stock of the \$5 series of the General Motors Corporation, with no par value.

The Lehigh Valley, according to its application, has outstanding bank loans of \$2,700,000, due J. P. Morgan & Co. on Feb. 15, 1933, and \$1,800,000 due the First National Bank of the City of New York on the same date.

The road further said it had obtained four three-year loans from the Reconstruction Finance Corporation for an aggregate of \$5,500,000.

They were: April 29, 1932, \$1,500,000; Oct. 31, 1932, \$1,000,000; Nov. 28, 1932, \$1,000,000, and Jan. 9, 1933, \$2,000,000.

Blue Ridge and Shenandoah Corporations

Plans for revaluing their investment accounts in line with current market values will be submitted by the directors of the Blue Ridge and the Shenandoah Corporations to stockholders at special meetings immediately following their annual meetings on Feb. 8 and April 19, respectively.

The changes will be made by applying capital surpluses of the two companies against the book values of their securities as of Dec. 31. In the case of Shenandoah the move involves a reduction in the par value of preference stock from \$50 to \$25 a share, which will result in making \$25,000,000 available in capital surplus to be applied to the investment list. In the case of Blue Ridge the deal involves complete elimination of that part of surplus reserve of \$63,526,020 which was shown to have been applied to investments in the statement as of Dec. 31.

In both cases it involves a change in the certificates of incorporation which would permit directors to consider the status of earned surplus and net profits from the time at which the portfolio revisions became effective when taking steps as to dividends.

Consolidated Gas Utilities Company

The protective committee, headed by Elmer G. Diefenbach, for 6½ per cent convertible gold debentures Series A, of the Consolidated Gas Utilities Company, has addressed to the debenture-holders a letter setting forth that the committee has cooperated with the receiver in arranging for the issuance and sale of \$250,000 receiver's certificates, from the proceeds of which has been paid the interest due on Dec. 1, 1932, on the first mortgage and collateral 6 per cent gold bonds of the company.

This has prevented a default in the senior securities and thereby protects the equity of the debenture holders, Mr. Diefenbach explains. It is expected by the receiver that these certificates will be paid from earnings in January and February. Logan W. Cary, president of the company, was appointed last month permanent receiver of the concern and its subsidiary.

"It is vital that a plan of reorganization be put into effect before the next instalment of interest on the first mortgage and collateral 6 per cent gold bonds becomes due," the letter says, "and the committee has advised the receiver that it will devote all its efforts to formulating a plan of reorganization to be submitted as soon as possible to the security holders. In order that the committee may be in a position to place any such plan in operation without delay, you are urged to deposit your debentures immediately."

The Manufacturers Trust Company is depository for the committee.

Electric Auto-Lite Company

Holders of common and preferred stock of the Electric Auto-Lite Company will take action on Feb. 7 on a proposal to change the 1,000,000 authorized no-

American Security News: Capital Changes, Mergers

par common shares to the same number of \$5 par value shares; to reduce the stated capital of the company to \$100 a share for the outstanding preferred shares and \$5 a share for the outstanding common shares, and to authorize the directors to make such disposition as they may deem proper of the excess of assets created by the reduction of the stated capital.

Chemical Bank and Trust Company

The Chemical Bank & Trust Company has been granted approval by the New York State Banking Department to reduce capital to \$20,000,000, from \$21,000,000, and to reduce the number of shares to 2,000,000 from 2,100,000.

McCrory Stores Corp.

Formation of a protective committee for holders of McCrory Stores Corporation 5½ per cent debentures, due on Dec. 15, 1941, has been announced. About \$4,750,000 of the issue is outstanding. The committee is headed by Stanley A. Russell, vice president of the National City Company, and includes Caleb Stone of the Prudential Insurance Company of America, Joseph S. Maxwell, vice president of the New York Trust Company, and Stanton Griffis of Hemphill, Noyes & Co.

The agreement arranged asks holders to deposit their debentures immediately with the City Bank Farmers Trust Company, depository. John M. Fisher, 55 Wall Street, is secretary to the committee.

Motorstoker Corp.

Control of the Motorstoker Corporation, manufacturer of automatic coal burners for residences and small industrial units, has been acquired by a group headed by Walter Barnum, a director and former president of the National Coal Association. Additional capital has been supplied, the announcement stated.

Phoenix Securities Corporation

A group headed by A. W. Porter of A. W. Porter & Co. has sent a letter to preferred and common shareholders of the Phoenix Securities Corporation, formerly the Prince & Whitely Trading Corporation, requesting them not to deposit their shares under a ten-year voting trust agreement which the present management has recommended.

The letter asking shareholders not to assent to the proposed voting trust criticizes the present management on several points and indicates that a request for an explanation of its policies will be made. One reason why the voting trust plan should not be approved, the letter sets out, is that stockholders should not be deprived of their right to change directors as they see fit. The effort to have stockholders surrender their rights in this respect is held to be "presumptuous."

Philip De Ronde, president of the Phoenix corporation, is out of New York City. It is expected that a statement will be issued soon on behalf of the management.

Public Utilities Consolidated Corporation

A committee has been formed to represent holders of ten-year 6 per cent secured convertible gold bonds of the Public Utilities Consolidated Corporation, series 'of 1938. It is headed by Alan W. Pease and includes Ronald M. Craigmyle, Clarence I. Worcester and Harold C. Yeager. H. W. Bruckner of 52 Cedar Street is secretary. The Chase National Bank is depository.

Edward L. Love, chairman of the reorganization committee of the corporation, said that his committee was "convinced that reorganization will be expedited by the deposit" of the bonds with the bondholders committee.

Sharon Steel Hoop Company

The Sharon Steel Hoop Company has asked the 1,500 holders of its bonds to accept cash and scrip in payment of interest due on Feb. 1. It reports that it cannot safely at this time pay in cash the full interest due. The balance sheet of Nov. 30, 1932, showed current assets

of \$3,743,686, including an inventory of \$2,120,090, and current liabilities of \$1,682,654.

MUNICIPAL LOANS

FORMAL offering is being made by Lehman Brothers and associates of \$4,040,000 city of Syracuse (N. Y.)

3.40 per cent bonds, at prices to yield from 1.75 per cent to 3.45 per cent for maturities ranging from 1934 to 1953. Included in the offering group are Halsey, Stuart & Co., Inc., Bancamerica-Blair Corporation, M. & T. Trust Company (Buffalo), R. W. Pressprich & Co., Foster & Co., F. S. Moseley & Co., Rutter & Co. and Wertheim & Co.

The city of Syracuse reported for 1932 assessed valuation of \$389,245,066. Its net funded debt, including this issue, is \$32,249,366.

The bonds, which are issued for various purposes, are a legal investment for savings banks and trust funds in New York State.

Bethlehem, Pa.

A new issue of \$1,088,000 city of Bethlehem (Pa.) water works refunding bonds dated Feb. 1, 1933, and due from 1934 to 1949, has been awarded to a syndicate headed by the Guaranty Company of New York and including W. H. Newbold's Son & Co. and E. W. Clark & Co. The bankers named a price of par plus a premium for \$816,000 of the bonds, due from 1934 to 1945, as 3½s and \$272,000, due from 1946 to 1949, as 3½s. The bonds have been placed on the market, the 3½s priced to yield 2.50 to 3.55 per cent and 3½s to yield 3.50 per cent. The bonds are legal investment for savings banks and trust funds in Pennsylvania and are tax free in Pennsylvania.

Cuyahoga County, Ohio

Public offering is being made of \$3,535,000 Cuyahoga County (Ohio) 6 per cent bridge, detention home and court building bonds at prices to yield 5.50 per cent for all maturities, which run from April 1, 1934 to Oct. 1, 1956. The offering group comprises McDonald-Callahon-Richards Company, Braun, Bosworth & Co., Central United Company, Hayden, Miller & Co., Merrill, Hawley & Co., Mitchell, Herrick & Co., Otis & Co., Inc., and Stranahan, Harris & Co., Inc.

Cuyahoga County, of which Cleveland is the county seat, reports an assessed valuation for 1932 of \$2,185,017,180, total bonded debt, including this issue, of \$49,189,250 and a net debt of \$47,130,942.

The bonds are a legal investment for savings banks and trust funds in New York State.

EARNINGS

IN a preliminary report for the quarter ended on Dec. 31, E. I. du Pont de Nemours & Co. stated that they earned 45 cents a share on the common stock. This figure included a dividend from the company's investment in the General Motors Corporation equivalent to 23 cents on each share of du Pont common, compared with total earnings of 36 cents a share in the preceding quarter. In the last quarter of 1931 the earnings were 92 cents a share, which

included a dividend from the General Motors investment amounting to 68 cents a share on du Pont common.

For 1932 du Pont's earnings were equal to \$1.82 a share on an average of 10,867,678 shares of common stock, this figure including dividends from General Motors investment amounting to \$1.15 a share on du Pont common. This compared with \$4.29 a share on 11,008,512 average common shares for 1931, which figure included dividends from General Motors investment amounting to \$2.72 a share on du Pont common.

The figures given include the company's equity in undivided profits or losses of controlled companies not consolidated, according to its statement.

Baldwin Locomotive Works

The Baldwin Locomotive Works reports for 1932 a consolidated net loss after all charges including depreciation reserves and deduction of loss accruing to minority stockholders, of \$4,078,131. This compares with a loss of \$4,122,759 for the previous year. Sales in 1932 amounted to \$10,596,859, against \$20,436,343 in 1931.

The consolidated balance sheet, which was not independently audited, shows total current assets as of Dec. 31, last, of \$16,630,942 and current liabilities of \$1,236,986. The three-year 5½ per cent gold notes due on March 31, 1933, outstanding in the amount of \$12,000,000 were not included in the current liabilities. The company recently announced a refinancing plan and is offering to the holders of these notes a new issue of five-year 6 per cent consolidated mortgage bonds in exchange for their notes in equal principal amounts. At the close of 1931 current assets were \$20,034,811, and current liabilities \$1,921,335.

Surplus at the end of 1932 amounted to \$13,112,055, compared with \$17,329,634 on Jan. 1, 1932. Property, plant and equipment, thus reserved for depreciation, was carried at \$52,089,881, against \$53,634,967 at the close of 1931. Total assets at the end of the year amounted to \$83,987,750, against \$89,274,376. Capitalization of the company outstanding was unchanged at 200,000 shares of 7 per cent cumulative \$100 par preferred stock and 843,000 shares of no-par common stock.

Liggett & Myers Tobacco Company

Nearly equaling its returns for 1931, the Liggett & Myers Tobacco Company reports for 1932 a net income of \$23,075,213. This was after taxes, charges and bond interest. It was equivalent, after preferred dividends, to \$6.85 a share on the 3,136,939 common and Class B shares outstanding.

With the annual report, the company sent notices to stockholders that the extra dividend of \$1 a share, paid at this time last year, had been declared again by the directors. This will be paid, with the regular quarterly dividend of \$1 a share, on March 1 to stockholders of record of Feb. 15.

The company's net income for 1932 compares with a net in 1931 of \$23,121,382, equivalent after preferred dividends to \$6.87 a share on common and Class B stock. In 1932, the company repurchased and canceled \$127,000 principal amount of its 7 per cent bonds and made a profit of \$23,277, which was credited to income account.

Total current assets, as shown by the balance sheet, amounted on Dec. 31 to \$165,673,394, and current liabilities were \$2,744,597, leaving net working capital of \$162,928,797. A year before, current assets were \$156,050,109 and current liabilities were \$4,927,927, leaving net working capital of \$151,122,182.

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, January 21, 1933

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Net Ch'ge.	Sales.	High.	Low.	Last.	Net Ch'ge.
4,500 Adm Alaska G.....	.75	.09	.15		100 Huron Hldg cfts.....	.15	.15	.15	
1,000 Andes Petrol.....	.05	.05	.05		500 Inter R'less Iron.....	.15	.15	.15	
100 Assoc Dy & Pl vtc.....	.25	.25	.25		200 Jenkins Telev.....	.50	.50	.50	
1,000 Bagdad Copper.....	.15	.15	.15		500 Kidus Mining.....	1.50	1.50	1.50	
500 Barry Hol'g Mns.....	.15	.15	.15		14,000 Macassa Mines.....	23	21	23	
4,500 Como Mines.....	.19	.16	.18		90 M'Fadden P pf.....	15 1/4	14 1/4	15 1/4	
400 Conrad Raz B'd.....	.4 1/4	.4 1/4	.4 1/4		500 Petrol Conv.....	1	1	1	
100 Cont'l Shares.....	.15	.15	.15		1,900 Railways Corp.....	3 1/4	2 1/4	3 1/4	
5,900 Fada Radio.....	.2 1/2	.2 1/2	.2 1/2		200 Sylvestre Ul. A.....	1	1	1	
1,000 Flak Rubber.....	.14	.12	.12		100 Do B.....	1	1	1	
9,600 Fuel Oil Motors.....	.13	.11	.11		600 Texas Gulf Pdra.....	3 1/4	3 1/4	3 1/4	
16,700 Gen Electronics.....	.3	.2 1/2	.3		1,000 Tom Reed Gold.....	.25	.23	.25	
200 Grenada G Mines.....	1.30	1.30	1.30		2,900 Western Telev.....	.5	.5	.5	
100 Henion & H'bell.....	.0 1/2	.0 1/2	.0 1/2		2,000 Zenda Gold.....	.10	.10	.10	

INDUSTRIALS

Company	Net Profit 1932	1931	Com. Share Earnings 1932	1931
Acme Steel Co.	\$21,340	\$372,027	\$.06	\$1.08
Yr. Dec. 31				
Auburn Automobile	\$74,751	3,579,849		17.64
Yr. Nov. 30				
Axon-Fisher Tobacco				
Dec. 31	808,820	155,503		
Yr. Dec. 31	1,416,952	606,552		
Baldwin Locomotive Works				
Yr. Dec. 31	\$4,078,132	\$4,122,759		
Belding-Cortice, Ltd.				
Yr. Nov. 30	103,982	73,913	5.79	1.78
Chapman Ice Cream Co.				
Yr. Dec. 31	\$30,343	\$43,162		
Corno Mills Co.				
Yr. Dec. 31	87,805	236,437	.88	2.36
Crosley Radio Corp.				
Dec. 31	45,469	82,118	.08	.15
9 mo. Dec. 31	\$255,231	21,166		.04
De Havilland Aircraft of Ca.				
Yr. Sep. 30	29,155	1056		???
Detroit Bankers Co.				
Yr. Dec. 31	5,740,348	7,475,293	h3.23	h4.21
Electric Bond & Share Co.				
Yr. Dec. 31	13,566,666	25,050,084	.99	8.26
General Tire & Rubber Co.				
Yr. Nov. 30	202,353	\$444,063		
Gulf States Steel				
Dec. 31	\$46,235	\$193,009		
Yr. Dec. 31	\$518,313	\$976,230		
Hamilton Woolen Co., Inc.				
Yr. Nov. 30	39,617	340,833	h1.22	h8.79
Hart-Carter Co.				
Yr. Nov. 30	\$167,450	\$75,311		
Hart, Schaffner & Marx				
Yr. Nov. 30	\$3,915,729	\$2,994,580		
Hibbard, Spencer Bartlett & Co.				
Yr. Dec. 31	\$136,439	62,967		.34
Kayser (Julius) & Co.				
Dec. 31	181,127		.41	
6 mo. Dec. 31	157,071	201,849	.33	.38
Kelvinator Corp.				
Dec. 31	\$330,194	\$508,335		
Klein (D. Emil) Co.				
Yr. Dec. 31	246,394	364,619	h2.07	h3.14
Liggett & Myers Tobacco Co.				
Yr. Dec. 31	23,075,212	23,121,382	6.85	6.87
McIntyre Porcupine Mines, Ltd.				
Dec. 31	633,649	599,790	.79	.75
9 mo. Dec. 31	1,761,369	1,485,074	2.21	1.86
Naumkeag Steam Cotton Co.				
Yr. Nov. 30	\$164,618	\$50,734		
Oakhosh Overall Co.				
Yr. Dec. 31	29,422	19,157	h1.67	h.99
Pacific Finance Corp. of California				
Yr. Dec. 31	460,250		.12	
Paraffine Companies, Inc.				
6 mo. Dec. 31	199,567	329,752	.41	1.09
12 mo. Dec. 31	72,509	1,270,564	.15	2.62
Scotten, Dillon Co.				
Yr. Dec. 31	454,908	526,880	1.52	1.75
Stahl-Meyer, Inc.				
53 wk. Dec. 31	\$84,861	66,525		p5.10
United Gas Corp.				
12 mo. Nov. 30	5,916,487	8,455,312	r3.13	
U. S. Pipe & Foundry				
Yr. Dec. 31	\$1,273,054	1,012,215		.49
U. S. Realty & Improvement				
Yr. Dec. 31	969,192	466,656		.52
Virginia Iron, Coal & Coke				
Dec. 31	19,232	25,036		
Yr. Dec. 31	\$33,352	110,353		.10
Wayne Pump Co.				
Yr. Nov. 30	\$262,767	\$378,326		

UTILITIES NET INCOME

American Superpower Corp.				
Yr. Dec. 31	349,293	5,444,462	aa1.04	.04
Brooklyn-Manhattan Transit				
6 mo. Dec. 31	3,430,316	3,513,224	h3.62	h3.59
Brooklyn & Queens Transit				
6 mo. Dec. 31	1,274,287	1,327,654	.53	.59
Cities Service Co.				
12 mo. Dec. 31				
Yr. Dec. 31	13,038,304	y15,408,224		
Eastern Utilities Associates				
12 mo. Dec. 31	1,714,445	2,162,198		
Eastern Gas & Fuel Associates				
Yr. Dec. 31	4,985,572	5,775,570	.70	1.11
Electric Power & Light Corp.				
12 mo. Nov. 30	5,327,420	10,103,244	r1.87	
Federal Water Service				
Yr. Nov. 30	978,736	2,417,883		
Peoples Gas, Light & Coke				
Dec. 31	\$141,402	1,899,300		h2.92
Yr. Dec. 31	4,162,683	6,691,978	h6.20	h10.31
Pub. Serv. Corp. of New Jersey				
Yr. Dec. 31	28,298,146	30,540,752		
Sierra Pacific Electric Co.				
12 mo. Dec. 31	\$535,956	\$463,146		
Tampa Electric Co.				
12 mo. Dec. 31	1,308,373	1,541,241		

Corporation Net Earnings
Industry, Rails, Utilities

RAILROAD NET INCOME

Company	Net Income 1932	1931	Com. Share Earnings 1932	1931
Ann Arbor Railroad				
11 mo. Nov. 30	\$360,699	\$328,920		
Atlantic Coast Line Railway				
11 mo. Nov. 30	\$5,903,366	741,098		
Baltimore & Ohio R. R.				
11 mo. Nov. 30	\$5,696,508	3,480,321		
Chesapeake & Ohio Co.				
Yr. Dec. 31	23,384,421	26,558,746	h3.05	h3.47
Clinchfield Railroad				
11 mo. Nov. 30	\$1,583,806	\$877,890		
Gulf, Mobile & Northern R. R.				
11 mo. Nov. 30	\$484,041	\$227,129		
Louisville & Nashville R. R.				
11 mo. Nov. 30	\$2,998,857	982,322		
Mobile & Ohio Railroad				
11 mo. Nov. 31	\$2,076,652	\$1,730,615		
New York, Chi. & St. L. R. R.				
Yr. Dec. 31	\$4,410,434	\$210,412		
Southern Pacific System				
11 mo. Nov. 30	\$4,562,939	8,362,845		

*Net loss. †Profit before Federal taxes.
h On shares outstanding at close of respective periods. r On \$7 second preferred stock. † Preliminary report. y Excluding subsidiaries, and available for reserves and dividends. n Loss before subsidiary dividends which were not declared for the full year. a On Class A shares. r On \$7 second preferred Series A stock. e Profit before depreciation. j On average shares. p On preferred stock. aa On \$8 first preferred stock.

UTILITY EARNINGS

Brooklyn-Manhattan Transit System (Including Brooklyn and Queens Transit Corporation)			
	1932	1931	
December gross	\$4,618,331	\$5,084,716	
Net after taxes	1,550,460	1,595,032	
Total income	1,611,746	1,684,365	
*Surplus after charges	694,956	733,929	
Six months' gross	27,068,611	29,121,110	
Net after taxes	8,415,255	8,459,978	
Total income	3,985,196	4,447,194	
*Surplus after charges	3,430,316	3,513,224	
*After minority interest			
Brooklyn and Queens Transit Corporation			
December gross	1,873,639	2,084,780	
Balance after taxes	395,570	396,790	
Total income	412,335	413,686	
Net income	271,189	287,737	
Six months' gross	10,918,293	11,819,502	
Balance after taxes	2,026,956	2,088,859	
Total income	2,130,863	2,190,708	
Net income	1,274,287	1,327,654	
Chicago City and Connecting Railways			
Collateral Trust			
For 1932: Net loss, \$1,139,668 after charges and taxes, comparing with net loss of \$1,060,282 in 1931.			
Community Power and Light Company			
November gross	329,039	360,272	
*Operating profit	144,378	158,490	
Twelve months' gross	3,985,196	4,447,194	
*Operating profit	1,684,683	1,872,152	
*After expenses and ordinary taxes, but before interest, amortization, depreciation and Federal taxes.			
Detroit Street Railways			
December: Net loss, \$130,829 after charges and sinking fund requirements, comparing with net loss of \$142,298 a year before. Year ended Dec. 31: Net loss, \$653,595, against net loss of \$2,532,798 in preceding year.			
Eastern Gas and Fuel Associates			
For 1932: Net income exclusive of inter-company profits, \$4,985,572 after charges, taxes and depreciation, equal after prior preference and preferred dividends to 70 cents a share on 1,987,676 no par common shares, comparing with \$5,775,570, or \$1.11 a share in 1931.			
Eastern Utilities Associates			
Year ended Dec. 31:			
Gross revenue	8,410,764	9,237,753	
Net after depreciation	1,714,445	2,162,198	
Electric Power and Light Corporation			
November gross	6,233,885	6,550,908	
Net earnings before depreciation	3,174,672	3,398,392	
Three months' gross	17,866,520	19,156,857	
Net earnings before depreciation	8,750,304	9,780,670	
Twelve months' gross	73,575,814	80,549,254	
Net earnings before depreciation	37,136,105	41,339,530	
*Balance to parent company	7,150,634	12,057,103	
Total income	7,406,382	12,260,445	
Net income	5,327,420	10,103,244	
*After underlying charges and dividends, depreciation and minority interest.			
Fall River Gas Works Company			
December gross	\$78,087	79,086	
Net earnings	20,514	24,141	
Twelve months' gross	949,596	990,183	
Net earnings	279,061	285,519	
Net income before depreciation	253,220	264,920	
Federal Water Service Corporation and Subsidiaries			
(Disregarding Dates of Acquisition)			
Year ended Nov. 30: Net income, \$987,736 after interest, taxes and depreciation and after providing for accumulated unpaid subsidiary company preferred dividends, compared with \$2,417,883 the year before; gross revenue, \$16,467,807, against \$17,274,136.			

Haverhill Gas Light Company

	1932	1931
December gross	52,266	57,824
Net earnings	9,301	12,196
Twelve months' gross	641,032	706,987
Net earnings	163,782	171,454
Net income before depreciation	159,252	166,718

Market Street Railway Company
For 1932: Net income, \$8,371 after taxes, charges and depreciation, against \$138,326 the year before. December: Net income, \$294, against \$10,501 last year.

Public Service Corporation of New Jersey		
	1932	1931
December gross	10,785,776	11,683,944
Net earnings after depreciation	4,079,070	4,672,564
Total income	4,155,528	5,052,851
Net income	2,905,447	3,747,713
Year ended Dec. 31	125,833,707	137,259,454
Net earnings after depreciation	42,965,169	45,397,683
Total income	43,598,340	46,528,563
Net income	28,298,146	30,540,752

Public Utility Holding Corporation of American
Six months ended Nov. 30: Profit, \$95,965 after taxes, charges and amortization of discount, before losses on sales of securities, comparing with \$981,626 in the same period in 1931, exclusive of \$5,994,825 losses on sales of securities which were charged directly to surplus or to reserves created from surplus. In the 1932 period there was charged directly to reserves created from surplus \$2,964,712 net loss from sales of securities, and a write-down of \$807,191 in the book value of securities. Reserves created from surplus have been credited with \$214,630, representing adjustments of book values of securities to quoted market prices current on Nov. 30, 1932.

Sierra Pacific Electric Company		
	1932	1931
December gross	115,085	132,210
Net earnings	35,849	49,085
Twelve months' gross	1,465,840	1,584,086
Net earnings	636,706	548,990
Net income before depreciation	535,958	463,146

Southwestern Bell Telephone Company (Report to Interstate Commerce Commission)		
	1932	1931
November gross	5,716,046	6,693,207
Operating income	1,426,021	1,578,832
Eleven months' gross	66,357,188	75,686,274
Operating income	15,003,735	17,518,392

Tampa Electric Company		
	1932	1931
December gross	320,773	349,159
Net earnings after depreciation	129,476	143,439
Twelve months' gross	3,806,113	4,256,055
Net earnings after depreciation	1,344,436	1,591,844
Net income	1,308,373	1,541,241

Union Water Service Company (Federal Water Service System)		
	1932	1931
Year ended Nov. 30:		
Gross revenue	492,333	517,245
Net earnings	284,197	299,787

United Gas Corporation (Electric Power and Light System)		
	1932	1931
November gross	2,100,206	1,929,859
Net earnings before depreciation	1,159,630	1,090,774
Three months' gross	5,413,068	5,398,104
Net earnings before depreciation	2,860,386	2,972,379
Twelve months' gross	23,059,591	25,256,864
Net earnings before depreciation	12,293,304	14,269,128
*Balance to parent company	8,860,717	11,835,372
Total income	8,917,909	11,937,675
Net income	5,916,487	8,455,312
Balance for second preferred stock	2,770,710	5,419,222
*After underlying charges and dividends, depreciation and depletion and minority interest.		

Western Union Telegraph Company (Report to Interstate Commerce Commission)		
	1932	1931
November gross	6,110,086	7,708,529
*Net loss	550,110	1176,732
Eleven months' gross	76,329,372	100,073,586
*Net loss	1,395,454	15,588,277
*After taxes and charges. †Income.		

RAILROAD EARNINGS

Ann Arbor Railroad		
	1932	1931
November net loss	\$21,223	\$4,661
Eleven months' net loss	380,699	328,920
Atchafalpa & Santa Fe		
November net income	2,053,035	2,771,365
Eleven months' net income	7,188,372	21,772,685
Current assets Nov. 30	48,765,749	57,442,989
Current liabilities	14,604,280	23,459,531
*Investments in stocks, bonds, &c.	23,944,622	22,858,037
November net loss	458,596	395,853
Eleven months' net loss	5,903,366	741,098
Current assets Nov. 30	13,960,610	22,419,582
Current liabilities	5,523,787	6,394,840
*Investments in stocks, bonds, &c.	6,795,209	6,822,602
Funded debt due six months	1,721,300	1,064,300
Baltimore & Ohio		
November net loss	\$64,196	\$112,997
Eleven months' net loss	5,696,508	\$3,480,321
Current assets Nov. 30	37,478,444	56,913,691
Current liabilities	45,736,903	72,764,387
*Investments in stocks, bonds, &c.	92,102,064	91,079,881
Funded debt due six months	68,551,700	5,301,700
*Income. †Other than those of affiliated companies.		
Cinchfield Railroad		
November net loss	\$6,826	\$74,916
Eleven months' net loss	1,583,806	\$77,890

Central of New Jersey

	1932	1931
November net loss	124,464	121,655
Eleven months' net loss	1,567,928	184,165
Current assets Nov. 30	7,805,802	10,261,291
Current liabilities	5,273,652	8,558,084
*Investments in stocks, bonds, &c.	5,738,144	6,245,664
Funded debt due six months	920,500	920,500

Chesapeake & Ohio		
December gross	8,110,340	7,557,191
Net operating income..	2,774,761	1,694,453
Net income	2,054,073	839,077
Twelve months' gross..	98,725,859	119,552,170
Net operating income..	32,502,269	35,329,944
Net income	23,384,421	26,558,346



DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

EXCEPT for two lots of public utility bonds and part of one railroad issue, calls issued last week for bonds to be paid before their dates of maturity were mainly for small amounts of State and municipal issues. The total for January is now \$44,613,700, compared with \$20,453,000 last month and \$70,631,000 in January, 1932.

Bonds called for payment in January are classified as follows:

Industrial	\$27,921,000
Public utility	4,418,000
State and municipal	4,284,000
Foreign	7,957,700
Miscellaneous	33,000
Total	\$44,613,700

Boulder, Col., bonds 31 and 32 of bridge 6s, dated July 1, 1921, called for payment at par on Feb. 1, 1933, at the First National Bank, Boulder, Col.

Canadian Western Natural Gas, Light, Heat and Power Co., Inc. (revised), entire issue of first debenture 5s, due 1936, called for payment at 105 on June 15, 1933. The British Empire Trust Co., Ltd., London, England, is trustee.

Chicago (City of), various of tax-anticipation warrants called for payment at par on Jan. 20, 1933, at office of the City Treasurer or Halsey, Stuart & Co., Chicago, and the Guaranty Trust Co., New York.

Chehalis, Wash., bonds up to and including 103 of Local Improvement District 178 called for payment at par on Jan. 12, 1933, at office of the City Treasurer.

Coleman, Texas, bonds 1-8 inclusive of water 6s, dated Feb. 1, 1922, called for payment at par on Feb. 1, 1933.

Colorado Springs, Col., \$4,000 of improvement bonds called for payment at par on Feb. 1, 1933, at the First National Bank, Colorado Springs, Col.

Custer County, Idaho, bonds 1-8 inclusive (\$500 denomination) of Independent School District 7, dated Aug. 15, 1919, called for payment at par on Feb. 15, 1933, at office of the District Treasurer, Mackay, Idaho.

Defiance Gas and Electric Co., entire issue of first 5s, due Sept. 1, 1942, called for payment at 105 on March 1, 1933, at the Guaranty Trust Co., New York. Coupons due March 1, 1933, should be collected in the usual manner. Bonds presented prior to March 1, 1933, will be paid at 105 and interest to date of surrender.

Delta County, Col., various of warrants called for payment at par on Jan. 20, 1933, at office of the County Treasurer, Delta, Col.

Enumclaw, Wash., bonds 57-62 inclusive of Local Improvement District 29 called for payment at par on Jan. 3, 1933, at office of the City Treasurer.

Everett, Wash., various of local improvement bonds called for payment at par on Jan. 14, 1933, at office of the City Treasurer.

Garfield County, Col., various of school warrants called for payment at par on Dec. 23, 1932, at office of the County Treasurer, Glenwood Springs, Col.

Great Falls, Mont., various of bonds and warrants called for payment at par on Jan. 1, 1933, at office of the City Treasurer.

Hall County, Neb., bonds 93-115 inclusive of Grand Island School District 5s, due Jan. 1, 1944, called for payment at par on Jan. 1, 1933.

Jermone, Idaho, bonds 5 and 6 of street and alley intersection paving bonds called for payment at par on Jan. 1, 1933, at office of the City Treasurer.

King Paper Co., entire issue of first 6s, due July 1, 1933, called for payment at par on Jan. 1, 1933, at the First National Bank and Trust Co., Kalamazoo, Mich.

Kit Carson County, Col., bonds 3 and 4 of School District 66 6s, dated Aug. 16, 1920, called for payment at par on Feb. 15, 1933, at office of the County Treasurer.

Koonkia, Idaho, bond 14 of water works bonds, dated Sept. 1, 1913, called for payment at par immediately at office of the Village Treasurer.

Laurel, Mont., various of improvement bonds called for payment at par on Jan. 1, 1933, at office of the City Treasurer.

Missoula, Mont., various of warrants called

Bond Redemptions and Defaults: Latest Notices

for payment at par on Jan. 1, 1933, at office of the City Treasurer.

Mobile & Ohio Railroad Co., \$152,000 of general 4s, due Sept. 1, 1933, called for payment at par on Feb. 3, 1933, at the City Bank Farmers Trust Co., New York. Lowest and highest numbers called: \$500 denomination, 9141, 11605; \$1,000 denomination, 26, 8978. Bonds surrendered should have the Sept. 1, 1932, and subsequent coupons attached.

Olympia, Wash., bond 7 of Local Improvement District 465 called for payment at par on Jan. 14, 1933, and bonds 67-73 inclusive of Local Improvement District 448 called for payment at par on Jan. 17, 1933, at office of the City Treasurer.

Petroleum County, Mont., \$9,000 of funding bonds called for payment at par on Jan. 1, 1933, at the National City Bank, New York. Numbers called: \$1,000 denomination, 55-63 inclusive.

Seattle, Wash., various of local improvement bonds called for payment at par on various dates between Jan. 12 and Jan. 25, 1933, at office of the City Treasurer.

Snohomish County, Wash., various of warrants called for payment at par on Jan. 12, 1933, at office of the County Treasurer.

Tacoma, Wash., bonds 13 and 14 of Local Improvement District 618 called for payment at par on Jan. 3, 1933, at office of the City Treasurer.

Tacoma, Wash., various of local improvement bonds called for payment at par on Jan. 3, Jan. 4 and Jan. 5, 1933, at office of the City Treasurer.

Tide Water Associated Transport Corp., \$82,000 of first lien marine equipment 5s, due Feb. 15, 1937, called for payment at 101½ on Feb. 15, 1933, at the City Bank Farmers Trust Co. and the Chase National Bank, New York. Numbers called: \$1,000 denomination, 100 lowest, 1792 highest.

Weld County, Col., various of bonds and warrants called for payment at par on Feb. 2 and Feb. 12, 1933, at office of the County Treasurer, Greeley, Col.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Allied Owners Corp. (Paramount Theatre), funds are now available for payment of Jan. 1, 1933, interest on issue of first 6s, due 1945.

Allied Owners Corp. (Paramount Theatre), funds are now available for payment of principal and interest due Jan. 1, 1933, on issue of debenture 6s, due to 1940.

American Natural Gas Corp., it has been announced that offer whereby each \$1,000 bond (debenture 6½s, due 1942) might be exchanged for ten shares of capital stock of the Gas Utilities Co. has been accepted by more than two-thirds of debenture holders. Final date for deposits with the Manufacturers Trust Co., New York, has been extended to March 13, 1933. Plan is operative and stock is being issued on deposit of bonds.

American Department Stores Corp. of Pa., interest on issue of convertible debenture 6s, due 1948, which fell due on Dec. 1, 1932, was paid on Dec. 15, 1932.

Arnold (J. Ray) Cypress Co., in default on July 1, 1932, interest payment on issue of first and general 6½s, due 1939.

Associated Chain Store Realty, in default on Jan. 1, 1933, interest payment on issue of 6s, due 1957.

Bishop Realty Corp., it has been announced that the Montreal Trust Co., Montreal, has funds available to distribute the sum of \$70,8894 per \$100 principal amount of bonds (refunding and general 6½s, due 1950). Payments will be made by check drawn on the Royal Bank of Canada, Montreal, and payable at par at any branch of said bank in Montreal or Toronto. Bonds should be surrendered with all coupons maturing on and after Aug. 1, 1932, to the Montreal Trust Co., Montreal, for cancellation in exchange for cash on the basis mentioned above.

Boston (F. E.), in default on Dec. 1, 1932, interest payment and June 1, 1931, principal payment on issue of first 6s, dated 1925.

Boston, Revere Beach & Lynn R. R., in default on Jan. 15, 1933, interest and principal payment on issue of 6s, due 1933.

Bryn Mawr Apartments (Chicago), in default on Jan. 1, 1933, interest payment on issue of first 6s, due 1941.

Butler Hall (New York), in default on Jan.

15, 1933, interest and principal payment on issue of first 6s, due to 1939.

Campau-Trowbridge Building (Hamtramck, Mich.), coupons due Jan. 1, 1933, on issue of first 6½s, due to 1938, are being purchased by R. T. Van Atter at the rate of 6 per cent per annum, and would be deposited under plan of reorganization. The Detroit Trust Company, Detroit, is depository.

Canadian Mausoleum Co., in default on Oct. 1, 1932, interest payment on issue of 6s, due 1943.

Chattanooga, Rome & Southern R. R. Co., in default on Jan. 1, 1933, interest payment on issue of first 5s, due 1947. Company has a six-months grace period.

Chicago, North Shore & Milwaukee Railroad, in default on Jan. 1, 1933, interest payment on issue of first and refunding A 6s, due 1955.

Chicago, North Shore & Milwaukee Railroad, in default on Jan. 1, 1933, interest payment on issues of first A 5s, due 1936, and B 6s, due 1936.

Clawson (F. W.) Land Co., funds are now available for payment of interest due Nov. 1, 1931, on issue of first 6s, due to 1939.

Crescent Road Apartments, Ltd., in default on March 1, 1932, interest payment on issue of first 7s, due 1946.

Dairy Corp. of Canada, Ltd., in default on Jan. 1, 1933, interest payment on issue of debenture A and B 6s; due 1945.

Dondere (M. A.), in default on Nov. 1, 1932, interest payment and May 1, 1932, principal payment on issue of first 6s, dated 1925.

Duplex Printing Press Co., in default on Jan. 1, 1933, interest payment on issue of first 7½s, due 1937.

Evans Corp., in default on Nov. 1, 1932, interest and principal payment on issue of first 6s, due to 1941.

Film Exchange Building (Detroit), in default on Oct. 1, 1932, principal payment on issue of first 6s, due to 1940. Interest due Oct. 1, 1932, was paid.

Foster Creek Lumber and Manufacturing Co., in default on Jan. 1, 1933, interest payment on issue of first 6s, due to 1939.

Gottfredson Truck Corp., final liquidating payment of 10.10 per cent is to be made to holders of debentures, dated 1927. First payment amounted to 10.205 per cent.

Granada (The) (Brooklyn, N. Y.), in default on Sept. 22, 1932, principal payment and March 22, 1932, interest payment on issue of first 6s, due to 1938.

Guaranty Company of Maryland, the Fidelity Trust Co., Baltimore, has offered to purchase Series A 6 per cent notes, due 1935, of the remaining holders at the rate of \$50 for each \$1,000 note. This offer may be withdrawn without notice. Distributions equaling 22.919 per cent of par have already been made to holders in the past.

Guaranty Investment Co. (Milwaukee, Wis.), in default on June 1, 1932, interest and principal payment on issue of first 6s, due to 1935.

Hartman Realty Trust, in default on Oct. 1, 1932, interest payment on issue of first 5½s, due 1941.

Henkel Clauss Co., in default on Jan. 1, 1933, interest payment on issue of first 7s, due to 1935. Principal due Jan. 1, 1933, was taken care of. Company has a thirty-day grace period.

Hotel Pierre (New York), plan of reorganization has been declared effective.

Hutcheson Arms Apartments, in default on Dec. 1, 1932, interest and principal payment on issue of first 6s, due to 1938.

Johnson Motor Co., in default on Dec. 1, 1932, principal payment on issue of first 6s, due 1932. Interest due Dec. 1, 1932, was paid.

Koching Co., in default on Jan. 1, 1933. Principal payment and July 1, 1932, interest payment on issue of 6s, due to 1938.

Marad Holding Corp., in default on Jan. 1, 1933, interest payment on issue of secured 6½s, due to 1940.

Marbro Theatre and Commercial Building (Chicago), in default on Jan. 20, 1933, interest payment and July 20, 1932, principal payment on issue of first 6½s, due to 1937.

Medical and Dental Building (Vancouver), interest on issue of first 6s, due 1944, due Aug. 15, 1932, was paid in Canadian funds only. Scrip bearing interest at 6 per cent and due Aug. 15, 1934, was issued for difference between U. S. and Canadian funds.

National Bank of Panama, in default on Jan. 1, 1933, interest payment on issue of 6½s, A, due 1946.

Oak Lane Manor Apartments (Oak Lane, Pa.), in default on Jan. 16, 1933, interest payment on issue of first 6s, due 1935.

Pick Barth Holding Corp., in default on Jan. 1, 1933, interest payment on issue of 6 per cent notes, due 1935.

Pocock (W. S.) Co., in default on Nov. 1, 1932, interest payment and May 1, 1932, principal payment on issue of first 6s, dated 1928.

Quarton Lake Estates (Birmingham, Ala.), in default on Oct. 15, 1932, interest payment and Oct. 15, 1931, principal payment on issue of first 6s, due to 1934. The Detroit Trust Co., Detroit, made a liquidating dividend of 3 per cent to bondholders on or about Oct. 15, 1932.

Sawyer Building (Chicago), in default on Dec. 15, 1932, interest and principal payment on issue of first 6½s, due to 1935.

Schoenstadt (H.) & Sons, Inc. (Chicago), bonds due Dec. 5, 1932, have been exchanged for later maturities. Interest due Dec. 5, 1932, was paid.

Shelden Construction Co., in default on Dec. 1, 1932, principal payment on issue of first 6s, dated 1927. Interest due Dec. 1, 1932, was paid.

Smith Building (Washington, D. C.), the mortgaged property was sold at auction on Nov. 30, 1932, and from the proceeds of the sale the trustee has made a distribution of \$29,3575 on each \$100 bond (first 6½s, due to 1937). The committee is now distributing \$25.25 for each \$100 bond to all depositors other than F. H. Smith Co. on presentation of certificates of deposit to the Irving Trust Co., New York.

Southland Ice Co., in default on Jan. 1, 1933, interest payment on issue of first A 6s, due 1942.

Stanley Realty Corp., in default on Sept. 1, 1932, interest payment on issue of first 7s, due 1945.

St. Louis Properties Corp. (St. Louis), in default on Jan. 15, 1933, interest payment on issue of general and leasehold 7s, due to 1938.

Sutton Place Apartments (New York), in default on Jan. 1, 1933, interest payment on issue of first fee 5½s, due 1934-37.

10 East Fortieth Street Building (New York), the J. G. Blaine protective committee for issue of first 6s, due to 1940, has announced adoption of plan of reorganization. Final date for deposits is Jan. 30, 1933 (extended date). The Manufacturers Trust Co., New York, is depository.

Toledo, Fremont & Norwalk R. R., in default on Jan. 1, 1933, principal payment and July 1, 1932, interest payment on issue of first external 6s, due 1933.

Union Transit Co., in default on June 1, 1932, interest payment on issue of first 6s, due to 1938.

Wood (F. F.) Motor Co. (Grand Rapids, Mich.), in default on Oct. 1, 1932, interest payment on issue of first 5½s, due 1944.

Electric Bond and Share Company

The annual report of the Electric Bond and Share Company for 1932 shows a net income of \$13,666,666, equal, after preferred dividends, to 99 cents a share on 5,190,275 common shares outstanding at the end of the year, compared with \$25,050,084, equal to \$1.15 a share earned on 14,676,754 common shares, in the preceding year.

Dividends received by the company in the form of capital stock are taken on its books either at par value—or if no par value, at stated value as shown in the balance sheets of the respective issuing companies—or at market value if less than par value or stated value, as the case may be.

Current assets at the end of 1932 were \$46,521,575, including \$45,318,960 cash items and short-term investments, against \$33,713,584 current assets, including \$32,588,647 cash and short-term securities, at the end of 1931. Investments were \$504,972,424, against \$519,159,223, including \$443,217,624 securities at book value, against \$462,705,923 at the end of 1931. Investments include notes and loans receivable of \$35,000,000 from American and Foreign Power, against \$30,000,000; \$25,925,000 due from United Gas Corporation, unchanged, and \$829,800 due from Empresas Electricas Brasileiras, S. A., against \$528,300.

Securities at Dec. 31 market value were \$166,384,000, against \$217,957,000 the year before.

Current liabilities were \$4,591,930, against \$6,229,011 the year before; reserves were \$5,717,570, against \$4,811,119, and earned surplus was \$52,241,581, against \$48,617,165.

Gross income was \$18,896,884 for 1932, against \$32,560,483 for 1931, and expenses, including taxes, were \$5,330,218, against \$7,510,399, leaving net income of \$13,666,666, against \$25,050,084. Preferred stock dividends were \$8,433,930, against \$8,120,255, and common dividends \$1,508,286, against \$8,714,486, leaving surplus of \$3,624,450, against \$8,215,343.

News of Canadian Securities



ONTARIO'S gold harvest increased \$4,035,878 in 1932, or approximately 9.4 per cent, exclusive of exchange compensation, according to the official report of the Ontario Department of Mines.

For December the output was \$201,353 greater than in November. The Porcupine field led the Kirkland Lake area by about \$2,500,000 for the year.

Reports of gold and silver values by districts and for the Province in 1931 and 1932 follow:

PORCUPINE.

	1931.	1932.
January to June.....	\$9,486,410	\$10,411,135
July.....	1,673,144	1,606,025
August.....	1,692,709	1,665,369
September.....	1,981,824	1,857,892
October.....	1,671,035	1,814,757
November.....	1,579,296	1,841,137
December.....	1,852,621	2,067,215
Total.....	\$19,941,703	\$21,465,547

KIRKLAND LAKE.

	1931.	1932.
January to June.....	\$10,515,526	\$12,015,560
July.....	1,867,274	1,879,371
August.....	1,758,015	1,985,125
September.....	1,781,573	1,943,003
October.....	1,981,189	1,972,676
November.....	1,949,816	1,964,876
December.....	1,935,220	1,921,146
Total.....	\$21,783,162	\$23,682,262

NORTHWESTERN ONTARIO.

	1931.	1932.
January to June.....	\$400,154	\$817,224
July.....	77,954	146,854
August.....	97,734	146,686
September.....	87,087	116,286
October.....	95,876	120,967
November.....	137,158	128,170
December.....	118,626	147,175
Total.....	\$1,012,411	\$1,625,345

TOTAL FOR PROVINCE.

	1931.	1932.
January to June.....	\$20,402,090	\$23,243,920
July.....	3,618,372	3,634,750
August.....	3,548,458	3,999,179
September.....	3,850,284	3,917,165
October.....	3,748,100	3,908,400
November.....	3,666,270	3,934,183
December.....	3,906,467	4,135,556
Grand total.....	\$42,737,276	\$46,773,154

Totals for 1931 are final figures and not the cumulative totals of the monthly figures shown.

In December receipts of crude gold bullion at the Royal Canadian Mint at Ottawa from Ontario's mines were 234,227 crude ounces, containing 180,289 fine ounces of gold and 26,935 fine ounces of silver, having a total value of \$3,733,577. McIntyre Porcupine Mines, Ltd., reports total net earnings for the first nine months of its fiscal year at \$1,761,369, equivalent to \$2.20 a share. Last year over the same period of nine months, earnings amounted to \$1.86 a share. In the third quarter of the company's year, Oct. 1 to Dec. 31, net income after depreciation amounted to \$633,649, equivalent to 79 cents a share, the highest of any quarterly period to date.

Gross income for the nine months reached \$4,483,987, compared with \$3,886,246 in the same period last year, an increase of \$617,741.

Dome Mines, Ltd., in its earnings statement for 1932 shows a net profit of \$2,196,267. This compares with \$1,690,824 in 1931. The statement follows:

Number of tons milled.....	536,450
Total recovery (\$7,532 a ton).....	\$4,040,317
Development and other costs (\$3,882 a ton).....	2,082,312
Estimated provincial, Dominion and U. S. taxes (\$288,970).....	2,371,282
Operating profit.....	1,669,035
Non-operating income.....	527,232
Net profit.....	2,196,267

No allowance made for depreciation, depletion or other surplus adjustments.

Dome Mines has declared a bonus of 10 cents and an extra bonus of 10 cents in addition to the regular quarterly dividend of 25 cents a share on its stock.

Vipond Consolidated Mines, Ltd., reports production for the quarter ended on Dec. 31, 1932, at \$125,900, exclusive of exchange premium, from 27,719 tons milled. Production for the past three months compares with \$103,157 in the previous quarter and \$123,400 for the period ended on June 30.

For the three months ended with December, Lake Shore Mines reports bullion production of \$3,110,000 from 305,187 tons of ore milled, against \$3,032,000 from 204,645 tons treated in the quarter immediately preceding. Recovery for the final quarter was at the rate of \$15.15

a ton, against \$14.81 in the previous quarter.

Bank of Toronto

The Bank of Toronto has declared the regular quarterly dividend of \$2.50, payable March 1 to stock of record Feb. 15.

Bank of Nova Scotia

The 101st annual report of the Bank of Nova Scotia shows total resources of \$264,914,117 as of Dec. 31, an increase of \$2,417,662 over the year before; deposits of \$203,129,575, a decrease of \$317,385 in the year; holdings of cash of \$32,118,090, or 14.09 per cent of liabilities to the public, against a ratio of 11.65 per cent a year before, and total

readily available assets of \$137,775,794, equal to 60.45 per cent of liabilities to the public, against a ratio of 54.86 per cent in 1931.

The bank's earnings for the year were \$2,303,435, a reduction of 11 per cent from 1931 earnings, according to J. A. McLeod, general manager. The balance carried forward to undivided profits, after dividends and other charges against earnings, was \$578,225, an increase of \$18,591 over the amount carried forward at the end of 1931.

Bell Telephone of Canada

The Bell Telephone Company's directors have asked the shareholders for authority to issue \$30,000,000 of new bonds from time to time as capital is

required. The matter will come up at the annual meeting on Feb. 23. The bonds are to be payable in Canadian or United Kingdom funds only. This will be the first large industrial issue in many years, excluding the option of payment in United States funds.

Simpsons, Ltd.

Simpsons, Ltd., reports for the eleven months ended Jan. 4, 1933, a loss of \$177,314 after interest, subsidiary preferred dividends and reserve for employees' profit-sharing fund, &c., but before depreciation. The previous report was for the year ended Feb. 3, 1932, and showed net profit of \$620,480 after charges, subsidiary preferred dividends, &c., and after provision for depreciation.

Liberty 3½s Establish New High Record; Other Issues Highest Since 1931



STRENGTH in government bonds has been an outstanding feature of the general financial situation this week. Liberty 3½s have risen to a new high record for all time. A number of other issues, including the Liberty first 4½s, the Treasury 4½s, the Treasury 3½s, the Treasury 3½s of 1943-47 and the Treasury 3½s of 1940-43, have advanced to new high records since England suspended the gold standard. Other government issues to establish new high marks since the late Summer of 1931

are the German 7s and the Italian 7s.

Concurrently with this improvement in bond quotations, the Treasury placed a rate of 2½ per cent on a new issue of Treasury notes maturing in 1938; and a new issue of Treasury bills was sold on an average discount basis of 0.18 per cent, as compared with 0.24 per cent for the previous issue.

The Treasury on Monday offered for subscription \$250,000,000, or thereabout, five-year 2½ per cent Treasury notes of Series A-1938. The notes will be dated Feb. 1, 1933, and will mature on Feb. 1, 1938, and will not be subject to call for redemption prior to that date.

Secretary of the Treasury Mills an-

nounced Tuesday that tenders for \$80,000,000, or thereabout, of 91-day Treasury bills, dated Jan. 25, 1933, and maturing April 26, 1933, which were offered on Jan. 18, were opened at the Federal Reserve Banks on Jan. 23. The total amount applied for was \$427,740,000. The highest bid made was 99.958, equivalent to an interest rate of about 0.17 per cent on an annual basis. The lowest bid accepted was 99.950, equivalent to an interest rate of about 0.20 per cent. The total amount of bids accepted was \$80,250,000. The average price of Treasury bills to be issued is 99.954. The average rate on a bank discount basis is about 0.18 per cent.

United States Government Securities Recent Trend (Federal Reserve Board)

Average yield on:	Jan. 21.	Jan. 14.	Jan. 7.	Dec. 31.	Dec. 24.	Dec. 17.	Dec. 10.	Dec. 3.	Nov. 26.	Nov. 19.	Nov. 12.	Nov. 5.
U. S. Treasury notes and certifi. (3-6 months).....	0.16	0.12	*	*	0.03	0.15	*	*	*	*	*	*
U. S. Treasury bonds (3 long-term issues).....	3.41	3.38	3.39	3.40	3.44	3.49	3.53	3.55	3.55	3.55	3.56	3.55

*No quotations.

Bonds Week Ended January 21, 1933

Figures after decimal points represent 32ds of a point

Outstanding	High.	Low.	Range	Date	Outstanding	High.	Low.	Range	Date
2 % Consols of 1930.....	108 1/2	108 1/2	Apr. 1932	94 1/2	Oct. 1913	100.00	100 1/2	100 1/2	100 1/2
2 % Panama Canal, 1916-38.....	105 1/2	105 1/2	Oct. 1906	95 1/2	July, 1913	100.00	100 1/2	100 1/2	100 1/2
2 % Panama Canal, 1918-38.....	103 1/2	103 1/2	Mar. 1916	79 1/2	Apr. 1920	101 1/2	102 1/2	102 1/2	102 1/2
3 % Panama Canal, 1961.....	103 1/2	103 1/2	Mar. 1916	79 1/2	Apr. 1920	101 1/2	102 1/2	102 1/2	102 1/2
3 % Conversion bonds, 1946-47.....	105.5	105.5	May 19, 1931	82.00	May 20, 1920	103.21	103.4	103.19	103.19
2 1/2 % Postal Sav. (4th to 43d ser.).....	103.5	103.5	Jan. 24, 1933	86.1	June 2, 1921	103.1	102.24	103.00	103.3
Total.....	102.17	102.17	Jan. 17, 1925	83.00	May 19, 1920	101.15	102.17	102.17	102.17
3 1/2 % First Liberty, 1932-47.....	103.30	103.30	Mar. 9, 1927	84.00	May 21, 1920	102.21	102.00	102.19	102.23
4 1/2 % First Liberty, 1932-47.....	105.5	105.5	May 19, 1931	82.00	May 20, 1920	103.21	103.4	103.19	103.19
4 1/2 % Fourth Liberty, 1933-38.....	116.6	116.6	Jan. 7, 1928	98.1	Mar. 27, 1923	110.24	109.17	110.20	110.22
4 1/2 % Treasury, 1944-54.....	111.12	111.12	Jan. 9, 1928	94.00	Jan. 11, 1932	106.29	105.31	106.25	106.24
3 1/2 % Treasury, 1946-56.....	108.10	108.10	Jan. 10, 1928	89.16	Jan. 12, 1932	105.9	103.30	105.9	105.3
3 1/2 % Treasury, 1943-47.....	103.18	103.18	May 21, 1931	87.20	Jan. 12, 1932	102.10	101.9	102.6	102.15
3 1/2 % Treasury, 1940-43.....	103.16	103.16	May 20, 1931	87.24	Jan. 12, 1932	102.10	101.11	102.6	102.14
3 1/2 % Treasury, 1941-43.....	103.16	103.16	May 20, 1931	88.1	Jan. 11, 1932	102.10	101.10	102.5	102.15
3 1/2 % Treasury, 1946-49.....	101.21	101.21	July 22, 1931	83.00	Jan. 11, 1932	99.24	98.20	99.23	99.30
3 % Treasury, 1951-55.....	99.21	99.21	Sep. 18, 1931	82.3	Jan. 12, 1932	98.14	97.10	98.8	98.19
Total Treasury bonds.....	102.24	102.24	883.950						
Total bonds.....	114.222	114.222	970.490						

Treasury Notes and Certificates of Indebtedness

Outstanding.	Bid.	Jan. 24.	Yield.
3 % Series A-1934, mature May 2.....	103.00	103.2	0.57
2 1/2 % Series B-1934, mature Aug. 1.....	101.29	101.31	0.82
3 % Series A-1935, mature June 15.....	103.1	103.3	1.66
3 1/2 % Series A-1936, mature Aug. 1.....	103.16	103.18	2.19
3 1/2 % Series A-1937, mature Sept. 15.....	103.15	103.17	2.44
3 % Series B-1937, mature April 15.....	102.17	102.19	2.34
4 % Civil Service retirement fund, Series 1933-1937.....	220.000,000		
4 % Foreign Service retirement fund, Series 1933-1937.....	2,120,000		
4 % Canal Zone retirement fund, Series 1936-1937.....	2,124,000		
2 1/2 % Series B-1936, mature Dec. 15.....	360,533,200	101.22	101.24
Total notes.....	\$3,296,775,600		
3 1/2 % Series A-1933, mature Feb. 1.....	100.1		
3 1/2 % Series TM-1933, mature Mar. 14.....	100.25	100.27	
2 % First series, mature Mar. 15, 1933.....	100.6		
2 % Series B-1933, mature May 2.....	100.18	100.20	
1 1/2 % Series TJ-1933, mature June 15.....	100.18	100.20	
1 1/2 % Series TS-1933, mature Sept. 15.....	100.20	100.22	0.16
1 1/2 % Series TD-1933, mature Dec. 15.....	100.12	100.14	0.25
Total certificates.....	\$2,157,558,650		
Total notes and certificates.....	\$5,454,334,250		

Treasury Bills

(Rates quoted are for discount at purchase)

Maturity.	Outstanding.	Issued at.	Bid.	Asked.
Feb. 8, 1933.....	\$75,056,000	0.22%	0.25%	0.10%
Feb. 15, 1933.....	75,480,000	0.21%	0.25%	0.10%
Feb. 23, 1933.....	60,000,000	0.17%	0.25%	0.10%
Mar. 1, 1933.....	100,000,000	0.13%	0.35%	0.10%
Mar. 29, 1933.....	100,039,000	0.09%	0.25%	0.10%
Apr. 12, 1933.....	75,090,000	0.20%	0.25%	0.10%
Apr. 19, 1933.....	75,032,000	0.24%	0.25%	0.10%
Apr. 26, 1933.....	80,020,000	0.18%	0.25%	0.10%
Total.....	\$640,717,000			
Total Interest-Bearing Debt Outstanding				
Jan. 25, 1933.....	\$20,317,546,740			
Dec. 31, 1932.....	20,448,138,740			
Nov. 30, 1932.....	20,476,034,190			
Oct. 31, 1932.....	20,485,202,040			
Sept. 30, 1932.....	20,296,070,390			
Aug. 31, 1932.....	19,738,170,890			
July 31, 1932.....	19,297,377,240			
June 30, 1932.....	19,161,273,540			
May 31, 1932.....	18,728,706,540			
Apr. 30, 1932.....	18,287,411,840			
Mar. 31, 1932.....	18,189,794,690			

*Approximate.

News of Foreign Securities



LONDON — The Stock Exchange opened the week cheerful, but an irregular tendency developed in late dealings, business being small. British funds moved lower, but the losses were small.

Industrials were irregular, easing in the afternoon.

The international stocks started well following week-end Wall Street news, but in the afternoon prices dropped sharply. Brazilian Traction, Hydroelectric and United States Steel declined. Rubbers continued lifeless, and oils, after a fairly steady opening, weakened in the afternoon. Royal Dutch and Shell Transport being offered. Last Saturday's setback in the Kaffirs brought fresh support on Monday to South African gold shares, which recovered briskly, while, among other mines, West Africans were inclined to ease and the Rhodesians were idle.

In the absence of bill maturities money was in better demand at one-half to three-quarters of 1 per cent; discounts were steady. Sterling exchange on New York was higher at \$3.37.

Most sections of the Stock Exchange continued cheerful on Tuesday and a slight improvement in the volume of business was noticeable. British Government funds advanced on a sharp rise in sterling, which shot up to \$3.39%, the highest since Oct. 21. The close was at that figure.

The Imperial Tobacco Company announced a final dividend of 8½ per cent, plus a bonus of 5 per cent, bringing the total distribution for last year to 20 per cent. The company's shares sagged slightly, however, and other tobaccos likewise were dull.

Money remained plentiful in Lombard Street. Overnight loans were offered at one-half of 1 per cent and three month bills at thirteen-sixteenths of 1 per cent. About £130,000 gold in the open market was taken for the Continent.

The Financial News index of thirty industrial shares on the London Stock Exchange, based on the average of 1926 as 100, is placed as of Jan. 19 at 67.1. This compares with 67.9 the week before, with 64.9 a month ago and with 60.8 a year ago.

The following are closing prices on the London Stock Exchange on Jan. 24, with net change from prices on Jan. 17:

	Price.	Net Change.
Anglo-Dutch	8s 3d	- 6d
Anglo-Persian	11s 11d	+ 1/2
Babcock & Wilcox	41s 9d	- 6d
British-American Tobacco	7s 6d	- 1/2
British Celanese	25s 8d	- 1/2
Bwana M'Kubwa	3s 7 1/2d	+ 3d
Cables & Wireless	28s	- 1 1/2
Do B	11 1/2	- 1/2
Carreras ordinary, A.	16s 1/2	- 1/2
Celanese of America	47s 6d	- 1/2
Courtaulds	11s 1/2	- 1/2
De Beers	17s 6d	+ 1/2
Distillers	53s	- 6d
Dunlop Rubber	21s	- 1/2
Elec & M Ind.	10s 9d	- 1/2
Ford, Ltd.	19s 8d	- 6d
Hudson Bay	17s 6d	- 1/2
Imperial Chemical	25s 9d	- 1/2
Imperial Tobacco ctf.	96s 3d	- 1s 3d
London Midland Railway	11s 1/2	- 1/2
London Underground Ry.	19s 1 1/2d	- 3d
Mexican Eagle	7s 4 1/2d	- 1 1/2d
Mining Trust, Ltd.	3s 10 1/2d	- 1 1/2d
Rand Mines	14s 1/2	- 1/2
Rhodesian Anglo-American	9s 9d	+ 9d
Rhokana Corporation	11s 1/2	- 1/2
Rio Tinto	117s	+ 1/2
Royal Dutch	118s 1/2	- 1/2
Selfridge 6% pf.	24s	- 1/2
Shell T & T	12s 1/2	- 1/2
Trinidad Leasehold	47s 6d	- 2s 6d
Unilever ordinary	11s 1/2	- 1/2
United Havana Railway	13s 1/2	+ 1/2
United Molasses, Inc.	7s	- 6d
Vickers	7s 9d	- 3d
Woolworth	73s 9d	- 1/2
British War Loan 3 1/2%	109s 1/2	+ 1/2
Do 4s, 1960-90.	110s 1/2	+ 1/2

*Per cent of par.

Paris

The dollar weakened on the Bourse on Monday, falling below the gold export point to close at 25.60½ francs after 25.62½ Saturday. Sterling was strong at 86.07.

The stock market was heavy, with virtually no transactions. The long deliberations of the Finance Commission of the Chamber of Deputies and its alterations of the government's proposals are causing growing concern, with the prospect of the necessity of voting the February provisional budget without any decision

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Jan. 21, 1933, and for the year 1933 to date, together with comparative figures for the same week in 1932, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$14,240,000	\$2,038,000
Previous week	19,858,000	3,202,000
Same week in 1932	17,104,500	1,515,000
Year to date	46,764,000	7,012,000
1932 to date	52,295,500	4,088,000

FOREIGN BOND AVERAGES

(10 Foreign Issues)

Week ended Jan. 21, 1933	High.	Low.
	96.54	96.15

FOREIGN GOVERNMENT SECURITIES

	IN LONDON	IN PARIS	IN NEW YORK
	British 3 1/2% war loan	French 5% 1920-1926	German 5 1/2% Govt. 1924
Jan. 16	£98 3/4	108 3/4	60 1/4
Jan. 17	98 3/4	108 3/4	59 3/4
Jan. 18	98 3/4	108 3/4	58 3/4
Jan. 19	98 3/4	109 3/4	59 3/4
Jan. 20	98 3/4	109	60 3/4
Jan. 21	98 3/4	109 3/4	61 3/4

on a final policy. Selling affected nearly all shares except gold mines.

Rentes moved lower, except the 4 per cent of 1925, indicating that holders are selling other categories to obtain the issue, which is exempt from income tax.

The foreign market was featured on Tuesday by sharp variations in both the dollar and the pound. While sterling gained more than one franc over Monday night's closing quotation, the dollar opened exceptionally weak and fell at one time to 25.51 francs, which is considerably below the gold-export point, before recovering to close at 25.61, slightly above Monday's rating.

The general tone on the Bourse was somewhat better. Suez Canal, Rio Tinto Copper and South African Gold Mines advanced appreciably. A majority of the Bourse list improved. Only rentes remained heavy, affected by the continued discord in the Finance Commission of the Chamber of Deputies over the government's economy plan.

Final prices of rentes were as follows: The 3 per cents, 76.40; 1917 4s, 87.25; 1918 4s, 86.20; 1925 4s, 110; 1932 4 1/2s, Series A, 92.15; B, 93.30; 1920 amortizable 5s, 118.05.

After various fluctuations, caused by anxiety concerning home political developments, the Paris Bourse became more hopeful last week, prices taking a turn for the better.

The following are closing prices on the Paris Bourse on Jan. 24, with net change from prices on Jan. 17:

	Net Change.
Air Liquide	520
Ande Citroen	530
Banque de France	11,600
Cie Generale d'Electricite	2,200
Coty, Inc.	160
Canadian Pacific	340
Credit Lyonnais	2,100
Credit Foncier	4,770
Electricite a Paris	2,160
Eaux Lyonnaises	2,350
Escompte de Paris	1,160
Francaise Ford	101
French Line	59
Gaz Lebon	830
Galeries Lafayette	95
Generale Foncier	166
Kuhlmann	520
Mines de Courrieres	370
Mines de Lens	480
Nord	1,460
Pechiney	1,120
Paris des Pays-Bas	1,630
Paris-France	1,060
Royal Dutch	1,580
Suez Canal	17,300
Union d'Electricite	780
Union de Mines	220

Berlin

After a rather bullish opening on Monday the Boerse sagged on a small turn-over, but without notable declines, and the general list closed near last Saturday's levels, a few stocks even higher. Outstanding features were the electricals, in which Siemens & Halske, after rising 4½ points, declined to ½ point above Saturday's closing, and A. E. G., which netted ½ point above Saturday's final price. Gelsenkirchen closed ½ point up, while I. G. Farben fell ½ point on the day.

Bonds were dull but steady. Money

was in better demand, but call rates were unchanged.

While bonds were firm at Tuesday's session of the Boerse, stocks, on the whole, lost a little upon relatively small sales, owing to the general stagnation of the market. Weakness in the dollar caused some nervousness, although opinion in financial circles as to what importance should be attached to Senator Borah's statements regarding inflationary measures in the United States was distinctly divided. Before trading closed there was a slight rally in stocks, especially A. E. G. and Gelsenkirchen.

Last week's Berlin stock market was influenced by fear of a Cabinet crisis. It opened the week at substantial declines, particularly in steel, electrical, shipping and potash shares. Farbenindustrie reacted to less than par, Reichsbank stock lost 6 points and rayons were very weak, AKU and Bemberg touching prices 40 per cent below the highest of 1932. In the middle of the week the decline ceased, steel shares advancing sharply, but the tendency was undecided until near the week-end.

The average of 20 active stocks as of Jan. 20 was 85.80, against 88.27 on Jan. 13.

The following are closing prices on the Berlin Boerse on Jan. 24, with net change from prices on Jan. 17:

	P.C. Net of Par. Chge.
A E G	30 + 1
Berliner Handelsgesellschaft	96 + 2
Berliner Kraft und Licht	118 - 1
Commerz und Privat-Bank A G.	53
Dessau Gas	111 + 3
Deutsche Bank und Dis Ges.	73
Deutsche Reichsbahn pf.	93 + 1
Deutsche Erdoel	88 + 1
Dresdner Bank	62
Gasfuerel	79
Hamburg Elekt-Werke	114 + 1
Hapag	17
I G Farbenindustrie	104 + 4
Mannesmann Roehnen	61 + 1
North German Lloyd	18
Rheinische Braunkohle	190 - 3
Reichsbank	159 + 8
Salzdetfurth	173 + 1
Siemens & Halske	124 + 3

Geneva

The following are closing prices on Jan. 24:

	Swiss Francs.
American-European Sec	44
Do pf	248
Banque Suisse	583
Credit Suisse	699
Cie Suedoise des Allumettes, B.	12
Escompte Suisse	51
Motor Columbus	280
Nestle & Anglo-Swiss	537
Swiss Fed Loan 3 1/2%, 1932-62	99
Swiss Fed R R 3 1/2%, 1899-1902	99.85
Do 5s, 1924-35	106 1/2
Swiss Govt 5s, 1924-34	106 1/2

Michael Nairn & Greenwich

Statement of Michael Nairn & Greenwich, Ltd., for the year ended Dec. 31, 1932, shows total income from dividends, interest, &c., of £216,883, comparing with £211,300 in 1931. After deducting ex-

penses, directors' fees, &c., there was a profit for the year 1932 of £213,454, against £207,842 in the preceding year. Dividend payments amounted to £206,090, leaving balance for the year 1932 of £7,364, which, with £57,614 balance, brought forward from preceding year, makes a balance of £64,978 carried forward to next account.

Thomas Cook & Sons

The banking firm of Thomas Cook & Son, Ltd., reports in its annual balance sheet as of Oct. 31, 1932, total assets of £3,246,092, of which £2,100,000, or 70 per cent, consists of cash, deposits with banks, remittances in transit and money at call and invested at short-term. Other assets include £328,000 of Indian Government Treasury bills. The firm reports that reserves established a year ago for the writing down of investments to below market value have been more than recovered and have been added to internal reserves.

Italy

The following are closing prices on the Milan Stock Exchange on Jan. 24:

	Lire
Adamella Electric	109
Adriatic Electric	135
Banca d'Italia	1,070
Bresciana Electric	164 1/2
Commerciale Italiana	1,042
Consolidato Italiano 5%	86.775
Cosulich Lines	20 1/2
Credito Italiano	670
Edison Electric	511
Emiliana Electric	231
Fiat	204
Isotta Fraschini	13 1/2
Italcable	57
Italgas	11 1/2
Libera Triestina	23
Lloyd Sabaudo	42
Lombardo Electric	280
Meridionale Electric	181
Meridionale Railway	730
Monte Amiata	42
Montecatini	129
Navigazione Generale Italiana	689 1/2
Firelli Italiana	232
Romana Electric	24
Sardinia Electric	24
Seso Electric	45 1/2
S I P Electric	33
Snia Viscosa	163 1/2
Terni Electric	105
Tirso Electric	200
Tuscany Electric	14 1/2
Unes Electric	110
Valdarno Electric	110

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The New York Times

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Saturday, Jan. 21

[illegible]

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Jan. 21

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Saturday, Jan. 21

1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144
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Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1932 or corresponding fiscal year. Full face—A—Calendar year 1931 or corresponding fiscal year.
 Blank means figures not available.
 Full face—1 to 3—Number of months covered by latest interim report.
 On all classes of preferred combined.
 On common and Class B combined.
 On common and preferred combined.
 Before depletion.
 Preliminary.
 On old and new stock combined.
 Weeks.

Saturday, Jan. 21

[illegible]

For Week Ended—

[illegible]

For Week Ended—

Saturday, Jan. 21

Stock Transactions—New York Stock Exchange—Continued

1931		1932		1933		Price Range		Stocks and Ticker Abbreviation		Shares Listed		Last Dividend Payable		Earnings Per Share		Jan. 16-Jan. 21		Week's Sales	
High	Low	High	Low	High	Low	High	Low					Rate	Per Share	High	Low	Jan. 16-Jan. 21	Week's Sales		
177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2		
177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2		
177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2		
177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2		
177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2		
177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2		
177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2		
177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2		
177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2		
177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2		
177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2		
177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2		
177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2		
177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2		
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177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2		
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177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2						

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OPEN MARKET FOR UNLISTED SECURITIES

Quotations are as of the Tuesday before publication.

FOREIGN SECURITIES

Key.		Bid.	Offer.
Argentina (resc.) 4s, 1934.		22 1/2	25 1/4
Belgian Restoration 5s, 1934.		24 1/2	26 1/4
Do premium 5s, 1935.		5	8
Bolivia 5s, 1940.		10	13
Brazil Govt. 4s, 1889.		10	13
Do 4s, 1888.		10	13
Do 4s, 1900.		10	13
Do 5s, 1913.		11	14
Do 5s, 1895.		11	14
Do 4s, 1910.		10	13
British Govt. 4s, March, 1919.		70	72
British Govt. 4s, Sept., 1919.		70	72
Brit. Consols. 2 1/2s perpet.		48	52
Buenos Aires 5s, 1915, 110 pieces.		15	25
Do 5s, 1915, 110 pieces.		30	30
Canadian 5s, 1937.		100	101
Do 5s, 1933.		88	89
Costa Rica 5s, 1911.		18	22
French Govt. 4s, 1917 (1,000 francs)		33 1/2	35 1/4
French Loan 5s, 1920.		45 1/2	46 1/4
Do conv. 4 1/2s, A. 1932.		35 1/2	37 1/4
Italian War Loan 5s, 1920.		42 1/2	43 1/4
Mid. Railroad 4s, 1960 (1,000 fcs.)		32	33 1/4
Paris-Ord. R. & P. 1st 5s, 1944.		38	39
Polish 5s cv. loan (1,000 zloty).		2	4
Prague 4s, 1919 (1,000 kr.)		17	20
Rumanian 4s, 1922.		10	15
Tokyo Sterling 5 1/2s, 1960.		35	40
Uruguay 5s, 1919.		20	28

PUBLIC UTILITIES—BONDS

Amer. States Pub. Serv. 6s, 1938.	42	43
Assoc. Tel. Util. 5s, 1941.	26 1/2	28 1/4
Central Gas & Elec. 1st 5 1/2s, 1946.	45 1/2	48 1/4
Col. (S. C.) Gas & Elec. 5s, 1936.	60	75
Columbus Elec. Power 6s, 1947.	101 1/2	105 1/4
Cons. Traction 5s, 1933.	83	85
Dallas Gas 5s, 1941.	95	100
Gas & Elec. of Ber. 5s, 1949.	105 1/2	107 1/4
Hudson County Gas 5s, 1949.	107	110 1/4
Jersey City, Hob. & P. 4s, 1940.	33	34 1/4
Los Angeles Gas & Elec. 5s, 1942.	107 1/2	108 1/4
Louisville Gas & El. 6s, 1937.	100	102 1/4
Minneapolis Gen. El. 5s, 1934.	102	104 1/4
Mountain States Power 1st 5s, 1938.	63	67 1/4
Do 6s, 1938.	67	71 1/4
Newark Corp. 4s, 1948.	105 1/2	107 1/4
No. Jersey Ry. 4s, 1944.	102	105 1/4
St. Paul Gas Lt. 5s, 1944.	102	105 1/4
Do gen. 6s, 1952.	105	108 1/4
San Diego Gas & Elec. 5s, 1947.	103	106 1/4
Do 6s, 1947.	104 1/2	107 1/4
Do 5s, 1939.	104	107 1/4
South Jersey G. & E. 5s, 1933.	104 1/2	107 1/4
United Public Serv. deb. 6 1/2s, 1933.	5	5 1/4
Wis.-Minn. L. & P. 1st 5s, 1944.	84	87 1/4
Wisconsin Pub. Serv. 1st 5s, 1942.	94 1/2	97 1/4
Do 1st ref. 6s, 1952.	95	98 1/4

INDUSTRIAL AND MISCELLANEOUS—BONDS

Adams Express 4s, 1947.	56	59
American Meter 5s, 1948.	79 1/2	82 1/4
American Thread 5 1/2s, 1938.	96 1/2	97 1/4
American Tobacco 4s, 1951.	95	98 1/4
American Type Foundry 6s, 1937.	48	55 1/4
American Wire Fabric 1st 7s, 1942.	60	63 1/4
Bear Mountain-Hudson River Bridge 7s, 1953.	76	80 1/4
Buffalo & Susq. R. 4s, 1933.	68	71 1/4
Chicago Stock Yards 5s, 1961.	63	66 1/4
Consol. Machine Tool 7s, 1942.	69 1/2	72 1/4
Consol. Tobacco 4s, 1951.	95	98 1/4
Equitable Office Bldg. deb. 5 1/2s, 1952.	55 1/2	58 1/4
Gt. Brit. & Can. Inv. Corp. 4 1/2s, 1930.	36	39 1/4
Hawkeye Corp. 5s, 1938.	7	10 1/4
Hoboken Ferry 5s, 1949.	70	73 1/4
Hudson (J. L.) 5s, 1933.	100	102 1/4
International Salt 5s, 1951.	78	81 1/4
Merchants of Commerce 6 1/2s, 1937.	42	50 1/4
Loew's New Bldg. Prop. 5s, 1946.	65 1/2	70 1/4
Merchants' Refrig. 6s, 1937.	85	88 1/4
New Orleans Gt. N. R. 5s, 1955.	12	15 1/4
N. Y. & Hoboken Ferry 5s, 1946.	62 1/2	66 1/4
N. Y. Phil. & Norfolk 4s, 1948.	70	73 1/4
New York Shipbuilding 5s, 1948.	80	83 1/4
Piedmont N. Ry. 5s, 1954.	3	7 1/4
Pierce, Butler & Pierce 6 1/2s, 1942.	3	8 1/4
Realty Associates 6s, 1937.	34 1/2	38 1/4
Securities Co. Jan. 7s, 1954.	40	43 1/4
61 Broadway 1st 5 1/2s, 1950.	56 1/2	59 1/4
Southern Indiana Railway 4s, 1951.	38	40 1/4
Struthers-Wells T. 6 1/2s, 1943.	40	44 1/4
Toledo Terminal R. 4 1/2s, 1957.	73	76 1/4
United Drug 5s, 1933.	98	100 1/4
U. S. Steel 5s, 1951.	114	117 1/4
Witherbee-Sher. 6s, 44, cts. of dep. 7.	10	13 1/4
Woodward Iron 5s, 1952.	27 1/2	30 1/4

FEDERAL LAND BANKS—BONDS

Key.		Bid.	Offer.
3	May-Nov.	95 1/2	96 1/4
4	July, 1953-33	90 1/2	91 1/4
4 1/2	July, 1953-33	90 1/2	91 1/4
4 1/2	July, 1953-33	90 1/2	91 1/4
4 1/2	Dec., 1953-32	100 1/2	101 1/4
4 1/2	May, 1942-32	90 1/2	91 1/4
4 1/2	Jan., 1943-33	90 1/2	91 1/4
4 1/2	Jan., 1953-33	88 1/2	89 1/4
4 1/2	July, 1953-33	88 1/2	89 1/4
4 1/2	Jan., 1956-36	88 1/2	89 1/4
4 1/2	July, 1956-36	88 1/2	89 1/4
4 1/2	Jan., 1957-37	86 1/2	87 1/4
4 1/2	May, 1957-37	86 1/2	87 1/4
4 1/2	Nov., 1958-38	86 1/2	87 1/4
4 1/2	May, 1958-38	85 1/2	86 1/4
4 1/2	Nov., 1957-37	85 1/2	86 1/4

JOINT STOCK LAND BANKS—BONDS

Atlanta 5s, 1932-32.	24	28
Atlantic, N. C. 5s, 1932-32.	34	38
Do 5s, 1934-34.	34	38
Bankers 5s, 1933-33.	24	28
Burlington 5s, 1933-33.	24	28
Do 4 1/2s, 1937-37.	22	26
Do 4 1/2s, 1937-37.	20	24
California 5s, 1936-36.	30	34
Do 5 1/2s, 1931-31.	52	56
Dallas 5 1/2s, 1931-31.	40	44
Do 5s, 1936-36.	39	43
Denver 5 1/2s, 1931-31.	38	42
Do 5s, 1935-35.	39	43
Des Moines 5 1/2s, 1931-31.	27	31
Do 5s, 1932-32.	25	29
First Carolina 5s, 1932-32.	24	28
First Ft. Wayne 5s, 1933-33.	40	44
Do 4 1/2s, 1937-37.	40	44
Do 5 1/2s, 1931-31.	42	46
First Montana 5s, 1932-32.	28	32
First New York 5s, 1934-34.	34	38
First Texas 5s, 1932-32.	41	45
First Tr. Ch. 4 1/2s, 1934-34.	46	50
Do 4 1/2s, 1935-35.	44	48
Do 4 1/2s, 1935-35.	42	46
First Tr. Dallas 5s, 1934-34.	42	46
Do 5s, 1937-37.	50	54
Fletcher 5s, 1933-33.	62	66
Do 4 1/2s, 1937-37.	50	54
Do 5 1/2s, 1931-31.	64	68
Fremont 5s, 1933-33.	28	32
Do 5 1/2s, 1931-31.	30	34
Do 4 1/2s, 1936-36.	28	32

JOINT STOCK LAND BANKS—BONDS—(Continued)

Key.		Bid.	Offer.
Greenbrier 5s, 1938-68.		55	58
Greensboro 5s, 1935-55.		38	44
Illinois 5s, 1932-52.		57	60
Do 4½s, 1935-55.		55	60
Ill. Midwest 5s, 1934-54.		33	37
Iowa 5s, 1931-51.		45	51
Do 4½s, 1935-55.		40	46
Kentucky 5s, 1932-52.		50	54
Lafayette 5s, 1933-53.		42	46
Do 4½s, 1937-57.		40	44
Lincoln 5s, 1931-51.		34	38
Do 5½s, 1931-51.		36	40
Do 4½s, 1937-57.		30	33
Louisville 5s, 1933-53.		52	56
Maryland-Va. 5s, 1935-55.		57	60
Minneapolis Tr. 5s, 1932-52.		57	60
Missippi 5½s, 1931-51.		42	46
Do 5s, 1935-55.		40	44
New York 5s, 1932-52.		38	43
Do 5s, 1936-56.		38	43
No. Carolina 5s, 1935-55.		25	29
Ohio 5s, 1933-53.	ctfs.	4	10
Ohio-Penn. 5s, 1934-54.		44	48
Oregon-Wash. 5s, 1933-53.		26	29
Pac. Coast, Los Angeles 5s, 1933-53.		40	44
Pac. C. Salt Lake City 5s, 1933-53.		40	44
Pac. Coast, Portland 5s, 1933-53.		36	39
Pac. Coast, San Fran. 5s, 1933-53.		40	44
Pennsylvania 5s, 1933-53.		55	60
Do 5s, 1937-57.		55	60
Phoenix 5s, 1937-57.		60	64
Do 4½s, 1937-57.		55	60
Potomac 5s, 1934-54.		37	41
San Antonio 5s, 1935-55.		44	48
Do 5½s, 1931-51.		44	48
Do 5s, 1934-54.		42	46
Union Detroit 5s, 1934-54.		44	48
Do 4½s, 1937-57.		40	44
Do 5s, 1937-57.		40	44
Va.-Carolina 5s, 1937-57.		44	48
Virginia 5s, 1933-53.		48	52

INVESTMENT TRUST—STOCKS

	Fixed or Unit Type.	
American Bankshares	1.45	1.70
American Composite Tr. Shares	2.30	3 1/4
Assoc. National Shares	3 1/4	4 1/4
Assoc. Standard Oil Stocks, A	3 1/4	3 3/4
Basic Industry	2.01	2 1/4
Collateral Trust Shares	3 1/4	3 3/4
Corporate Trust Shares	1.63	1.80
Do AA	1.63	1.80
Cumulative Trust Shares	2.74	3 1/4
Deposited Sav. Shares, A	2 1/4	3 1/4
Deposited Bond Cts.	2 1/4	3 1/4
Diversified Trusts	2.15	2.35
Do D	3 1/4	4 1/4
First Custodian Shares	2.40	2.75
Fundamental Trust Shares, A	2 1/4	3 1/4
Do B	2 1/4	3 1/4
Independence Trust Shares	1.75	2.05
Independence Shares	2 1/4	2.75
Nation-Wide Shares, B	2.63	2.75
New York Bank Trust Shares	2 1/4	3 1/4
North American Trust Shares	1.35	1.50
Do 1955 and 1956.	1.73	2.00
Primary Shares	2 1/4	3 1/4
Primary Trust Shares, A	1.40	1.70
Representative Trust Shares	6.44	6.64
Selected American Shares	1.90	2.00
Selected Cumulative Shares	5 1/2	5 3/4
Standard Oil Shares, A	2 1/4	3 1/4
Standard Collateral Trust	2 1/4	3 1/4
Super-Corp. of Amer., T. S. A.	2.45	2 3/4
Do B	2.55	2 3/4
Do C	4.30	4.80
Do D	4.70	5 1/4
Do AA and BB	1.50	1.70
Trust Shares of America	2 1/4	3 1/4
Trusted Amer. Bank Shares	3 1/4	3 3/4
Trusted Food Shares	3 1/4	3 3/4
Trustee Standard Oil Shares, A	3 1/4	3 3/4
Do B	3 1/4	3 3/4
Trustee Standard Inv. Shares, C	1.55	1.80
Do D	2 1/4	2 3/4
Twentieth Century Shares, B	2.05	2.25
Two-Year Trust Shares	7 1/4	8 1/4
United Fixed Shares	1 1/2	2 1/4
United New York Bank Shares	4 1/2	5 1/4
United Oil Trust Shares	15	15 1/2
Unseps, A	15	15 1/2
Do B	2.68	2.78
General Management.		
American Business Shares	1.41	1.50
American Founders 7 1/2 pf.	12 1/2	13 1/4
Amer. & General Securities 3 1/2 pf.	26	32
Do A	5	10 1/4
Bankers National Invest. A	10 1/2	14 1/4
British Type Investors	50	75
Bullock's Fund, Ltd.	13 1/2	17 1/4
Century Shares	15 1/2	17 1/4
Chartered Investors	1 1/4	3
Do 6s pf.	51	56
Dividend Shares	1 09	1.16
Gude Winmill Trading	13	14 1/4
Incorporated Investors	13	14 1/4
International Sec. Corp. pf.	11	18
Do 6s pf.	12	20
Investment Fund of New Jersey	1 1/2	2 1/4
Mass. Investors Trust	14 1/2	15 1/4
Mohawk Investors	26	27 1/4
Mutual Investors Trust	3 1/4	4 1/4
Nation-Wide voting shares	39	43 1/4
Northern Securities	28	35
Petroleum & Trading Corp.	5	10
Second International Secur., A	1 1/4	1 1/2
Do 6s pf.	14	25
Spencer Trask Fund	10 1/2	11 1/4
State Street Investment	42 1/2	46 1/4
U. S. & British International pf.	5	11
Unseps voting shares	8 1/2	9 1/4

NEW YORK BANKS—STOCKS

Bank of Manhattan Co. (2)	29 1/2	31 1/4
Chase (2)	11 1/2	12 1/4
Commercial	34 1/2	36 1/4
Fifth Avenue (244)	152	162
First National (100)	1,375	1,475
National City (20)	1,490	1,540
National Bank	30	35
National City	43 1/2	45 1/4
National Safety	29 1/2	31 1/4
Public National (2)	57	61 1/4
Sterling	9	12
Textile (2)	26 1/2	30 1/4
Trade	25	30
Yorkville	40	50

N. Y. TRUST CO.—STOCKS

anca Com. Italiana.....	142	148
ank of New York & Trust (14).....	358	378
ank of Sicily.....	15	17
ankers Trust (3).....	71 1/2	73 1/4
ronx County (1).....	13	18
rooklyn Trust (10).....	178	183
entral Hanover (17).....	148 1/2	152 1/2
hemical Bank & Trust (1.80).....	41 1/2	43 1/2
inton.....	25	35
ontinental Bank & Trust (1.20).....	17 1/2	19 1/2
orn Exchange (4).....	72 1/2	75 1/2

Transactions on Out-of-Town Markets

Saturday, Jan. 21

San Francisco

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
200	Alaska Juneau Gold Min.	11 1/4	11 1/4	11 1/4
202	Anglo-Cal Nat Bk of S F	19 1/4	19 1/4	19 1/4
300	Assoc Ins Fund.	1 1/4	1 1/4	1 1/4
45	Bank of Cal. N. A.	140	140	140
100	Bond & Share Co. Ltd.	2	2	2
357	Calamba Sugar	8 1/2	8 1/2	8 1/2
250	Do 7% pf.	12 1/2	12 1/2	12 1/2
15	Cal-Ore Power 7% pf.	85	85	85
1,112	Cal Packing Corp.	9 1/4	9 1/4	9 1/4
20	Cal West States Life Ins.	31 1/2	31 1/2	31 1/2
162	Do voting trust	30	30	30
2,131	Caterpillar Tractor	8	7 7/8	7 7/8
97	Coast Cos G&E 6% 1st pf	7 1/2	7 1/2	7 1/2
275	Coca Chem Indus. A.	13 1/2	13 1/2	13 1/2
35	Crocker First Nat Bank	200	200	200
120	Crown Zellerbach v t cts	1 1/4	1 1/4	1 1/4
45	Do pf A.	8 1/2	8 1/2	8 1/2
30	Do pf B.	8 1/2	8 1/2	8 1/2
190	Fireman's Fund Ins.	42 1/2	42 1/2	42 1/2
30	First Nat Bank	11 1/4	11 1/4	11 1/4
500	Food Mach Corp.	5 1/2	5 1/2	5 1/2
559	Golden State Co. Ltd.	4	3 3/4	3 3/4
40	Hawaiian C. & S. Ltd.	29	29	29
420	Home F. & M. Ins. Co.	19 1/2	19 1/2	19 1/2
195	Leslie-Cal Salt Co.	12 1/2	12 1/2	12 1/2
45	L. A. Gas & Elec Corp pf.	95 1/2	95 1/2	95 1/2
1,500	Magnavox Co. Ltd.	3 1/2	3 1/2	3 1/2
375	J. Magnin & Co.	3 1/2	3 1/2	3 1/2
100	North Amer. Inv.	12 1/2	12 1/2	12 1/2
30	Do 6% pf.	5 1/2	5 1/2	5 1/2
240	North Amer Oil Cons.	12 1/2	12 1/2	12 1/2
125	Oliver United Filters. B.	1	1	1
2,341	Pacific G. & E.	20 1/2	20 1/2	20 1/2
5,529	Do 6% 1st pf.	24 1/2	24 1/2	24 1/2
1,436	Do 5 1/2% pf.	23 1/2	23 1/2	23 1/2
1,359	Pacific Lighting Corp.	42 1/2	42 1/2	42 1/2
585	Do 6% pf.	92 1/2	92 1/2	92 1/2
450	Pac Pub S Co 6% pf.	4 1/2	4 1/2	4 1/2
241	Pacific Tel. & Tel.	81	79 1/2	79 1/2
107	Do 6% pf.	109 1/2	109 1/2	109 1/2
355	Paraffine Cos.	9 1/2	9 1/2	9 1/2
154	Ry Equip & Realty 1st pf	6	6	6
215	Richfield Oil	7 1/2	7 1/2	7 1/2
300	Do 7% pf.	7 1/2	7 1/2	7 1/2
14	S. J. L. & P. 7% pf.	97 1/2	97 1/2	97 1/2
1,315	Shell Union Oil.	5 1/2	5 1/2	5 1/2
3,666	Southern Pacific Co.	18 1/2	18 1/2	18 1/2
178	Southern Pac Gold Gate. A.	4 1/2	4 1/2	4 1/2
20	Spring Valley Water Co.	5 1/2	5 1/2	5 1/2
6,366	Standard Oil Co of Cal.	25 1/2	25 1/2	25 1/2
40	Tidewater Asad Oil 6% pf	42 1/2	42 1/2	42 1/2
34,247	Transamerica Corp.	5 1/2	5 1/2	5 1/2
1,297	Union Oil Co of Cal.	11	10 1/2	10 1/2
4,177	United Aircraft & Trans.	27 1/2	27 1/2	27 1/2
130	Wells Fargo Bk & U. T.	210 1/2	210 1/2	210 1/2
245	Western Pipe & Steel Co.	8	7 3/4	7 3/4

BONDS.

51,000	Cal Packing Corp 5%.	40 64 1/2	64 1/2	64 1/2
14,000	Emporium-Capwell 5 1/2%.	42 59 1/2	59 1/2	59 1/2
1,000	Market St Ry Co 7%.	40 71 1/2	71 1/2	71 1/2
4,000	Miller & Lux. Inc. 6%.	45 28	28	28
1,000	Do 7%.	35 14 1/2	14 1/2	14 1/2
1,000	North Amer Inv 5 1/2%.	47 80 1/2	80 1/2	80 1/2
6,000	Pacific Pub S Co 5%.	36 85	85	85

CURB EXCHANGE.

463	Amer Tel. & Tel.	107 1/2	103 1/2	105 1/2
4,400	Amer Toll Bridge (Del.)	28	28	28
250	Anglo-National Corp.	8	7 1/2	7 1/2
240	Aviation Corp (Del.)	7 1/2	6 1/2	6 1/2
3	Cal-Ore Power 6% pf.	60	60	60
31	Do 6% pf. 1927.	60	60	60
881	Cities Service	2 1/2	2 1/2	2 1/2
1,115	Claude Neon Lights	70	52	52
100	Coen Cos. A.	2 50	2 50	2 50
253	Crown Wilmette 1st pf.	21 1/2	21	21
10	Edwards Dental Sup. Co.	8	8	8
325	General Motors Corp.	13 1/2	13	13 1/2
615	Goldman-Sachs Trading	3 20	2 75	2 75
15	Hawaiian Sugar Co. Ltd.	20 1/2	20 1/2	20 1/2
425	Hobbs Bros. Co. A.	2 00	2 00	2 00
3,400	Idaho-Md Cons Mines	2 10	2 00	2 00
35	Italo Petroleum Corp.	10	10	10
1,300	Do pf.	50	45	45
500	Klebeck Motor Co.	40	40	40
50	Oahu Sugar Co.	10	10	10
2,300	Occidental Petroleum	56	51	55
100	Pacific Western Oil	3 50	3 50	3 50
100	Pineapple Holding Co.	2 65	2 65	2 65
10	Radio Corp of America	5 1/2	5 1/2	5 1/2
140	Shasta Water. A.	9	9	9
608	Southern Cal Edison	27 1/2	26 1/2	27
440	Do 5 1/2% pf.	22 1/2	22	22 1/2
210	Do 6% pf.	24 1/2	24 1/2	24 1/2
50	Do 7% pf.	26 1/2	26 1/2	26 1/2
110	Southern Cal Gas 6 1/2% pf	93 1/2	93	93
35	Southern Pac G. G. pf.	40	40	40
59	Universal Cons. Oil	2 50	2 50	2 50
105	Virden Packing	6	6	6
300	West Coast Life Ins.	1 65	1 60	1 60
9	Western Air Express	14	14	14
80	Western Pacific R. R. pf.	3 00	3 00	3 00
162	Union Carbide & Carbon	25 1/2	25 1/2	25 1/2

BONDS.

5,000	Caterpillar Tractor 5%.	35 97	97	97
2,000	Crown Zellerbach 6%.	40 44	44	44
6,000	Russ Building Co 6%.	51 39 1/2	37	37
2,000	Richd Oil of Cal 6%.	51 26	26	26

Philadelphia

STOCKS.

Sales.	STOCKS.	High.	Low.	Last.
200	American Stores	35	34 1/2	34 1/2
250	Bell Tel of Pa pf.	113 1/2	112 1/2	113 1/2
100	Bornot. Inc.	5 1/2	5 1/2	5 1/2
100	Budd E. G.	1 1/2	1 1/2	1 1/2
10	Do pf.	3	3	3
100	Camden Fire	10 1/2	10 1/2	10 1/2
500	Fire Assn	22 1/2	21 1/2	21 1/2
20	Horn & Hardart Baking	95	95	95
10	Horn & Hardart, N. Y.	93 1/2	93 1/2	93 1/2
200	Insurance Co of Nor Am	34	33 1/2	34
1,200	Lehigh Navigation	8 1/2	8 1/2	8 1/2
100	Mitten H. S. C.	1	1	1
100	Do pf.	1	1	1
5	North Penna R. R.	81	81	81
3,600	Pennroad Corp.	1 1/4	1 1/4	1 1/4
25	Pennsylvania Salt	29 1/2	29 1/2	29 1/2
130	Philadelphia Electric pf.	102 1/2	102 1/2	102 1/2
900	Philadelphia Elec Power	35	35	35
100	Philadelphia Rap Transit	2	2	2
100	Do pf.	5 1/2	5 1/2	5 1/2
350	Philadelphia Traction	22 1/2	21 1/2	21 1/2
100	Scott Paper	20	20	20
35	Do pf. A.	100	99 1/2	100
35	Do pf. B.	93	93	93
300	Shreveport-EI Dorado	1	1	1
17	Tacony-Park Bridge	30	30	30
1,200	Toponah Belmont	10 1/2	10 1/2	10 1/2
400	Union Traction	10 1/2	10 1/2	10 1/2
4,100	United Gas Improvement	20 1/2	19 1/2	20 1/2
130	Do pf.	99 1/2	99 1/2	99 1/2
350	Westmoreland	5	5	5

BONDS.

\$35,000	Elec & P. 4s, 1945.	20 1/2	20 1/2	20 1/2
2,000	People Pass. 4s, 1943.	34	34	34
1,000	Phila Elec 1st 4s, 1966.	99 1/2	99 1/2	99 1/2
92,000	Do 1st 5s.	110	109 1/2	110
1,000	Phila El Pow 3 1/2s, 1972.	107 1/2	107 1/2	107 1/2

Montreal

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
206	Abitibi P & P Co. Ltd.	30	30	30
225	Bathurst P & P Co. A.	1	1	1
542	Bell Telephone Co of Can	97 1/2	95 1/2	97 1/2
6,537	Braslian T. L. & P. Co.	9 1/2	9 1/2	9 1/2
180	Brit Columbia Pack. Ltd	14 1/2	14 1/2	14 1/2
268	Brit Col Pw Corp. Ltd. A	16	15 1/2	15 1/2
1,146	Do B.	4 1/2	4 1/2	4 1/2
485	Canada Cement Co. Ltd.	3 1/2	3 1/2	3 1/2
55	Canada S. S. Lines cum pf	3 1/2	3 1/2	3 1/2
100	Can Wire Cable, B.	8	8	8
1,054	Can Car & Fdy Co. Ltd.	4 1/4	4 1/4	4 1/4
420	Do cum part 7% pf.	11 1/2	10 1/2	11
100	Can Celanese Limited	9	9	9
1,070	Can Hyd-E Ltd cu 1st pf	37	37	37
6,004	Can Pacific Rwy.	15 1/2	14 1/2	15
270	Cockshutt Pw Co. Ltd.	3 1/2	3 1/2	3 1/2
850	Con Min & Smet. Ltd.	30	28 1/2	29
890	Dominion Bridge, Ltd.	17 1/2	16 1/2	17 1/2
2,250	Dom Steel & C. Ltd. B.	1 1/4	1 1/4	1 1/4
120	Dom Textile, Ltd.	50	48	50
120	Dryden Paper Co. Ltd.	1 1/4	1 1/4	1 1/4
45	General Steel Wares, Ltd	1 1/4	1 1/4	1 1/4
1,515	Gypsum, Lime & Ala. Ltd	2 1/2	2 1/2	2 1/2
1,815	Hollinger Con Gold Mines	6 40	6 10	6 40
83	Howard Smith Pap. Mills.	2 1/2	2 1/2	2 1/2
4,492	Inter Nickel Can. Ltd.	9 1/2	9 1/2	9 1/2
215	Lake of Woods Mill, Ltd	5	5	5
518	Massey Harris Co. Ltd.	3	3	3
1,065	McColl-Fontenac Oil, Ltd	8 1/2	7 1/2	8 1/2
6,896	Montreal H. & P.	31 1/2	30 1/2	31 1/2
797	National Breweries, Ltd.	16 1/2	16	16 1/2
635	National Steel Car, Ltd.	8	8	8
333	Power Corp of Can, Ltd.	7 1/2	7 1/2	7 1/2
205	Quebec Power Co.	14	13 1/2	14
250	St Lawrence Corp.	35	30	30
45	Do A 4% cum red cum pf	1 1/2	1 1/2	1 1/2
100	St Law Pw 6% cum r pf	3	3	3
2,908	Shawinigan Wal. & Pw.	12 1/2	11 1/2	12 1/2
151	Steel Co Can. Ltd.	17	16 1/2	17
50	Wabasso Cotton Co. Ltd.	6 1/4	6 1/4	6 1/4
235	Winnipeg Electric Co.	3 1/2	3 1/2	3 1/2

BANKS.

177	Commerce	138 1/2	138	138 1/2
215	Montreal	182 1/2	180	180 1/2
113	Royal	142 1/2	141	142

DOMINION GOVERNMENT BONDS.

\$500	Conversion 4 1/2s, 1946-56.	97 00	97 00	97 00
\$600	Service 1936.	103 00	103 00	103 00
2,000	Loan 1932 4s, 1935.	96 75	96 75	96 75
26,000	Loan 1932 4s, 1942.	92 37	91 63	92 37

HONDS.

5,041	Montreal L. H. & P. Con	43	40 1/2	42 1/2
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CURB MARKET

1,000	Associated Oil & Gas.	05	05	05
1,710	British American Oil Co	8 1/2	8 1/2	8 1/2
100	Canadian Vickers, Ltd.	1	1	1
25	Catell Macaroni P. A. pf	6 1/2	6 1/2	6 1/2
25	Cosgrave Export Brewery	1 1/2	1 1/2	1 1/2
75	Distiller Corp Seagrams	4 1/2	4 1/2	4 1/2
110	Dominion Eng Wks. Ltd.	10	10	10
2,160	Dominion Stores, Ltd.	17 1/2	17 1/2	17 1/2
3,205	Imperial Oil, Ltd.	9 1/2	8 1/2	9 1/2
785	Imp Tob Co of Can. Ltd	8 1/2	8 1/2	8 1/2
1,275	International Pet Co, Ltd	11 1/2	11 1/2	11 1/2
35	Mitchell Co. Robert.	48 1/2	48 1/2	48 1/2
60	Page-Hervey Ltd	48 1/2	48 1/2	48 1/2
50	Superstet Pet Corp ord.	13 1/2	13 1/2	13 1/2
168	Walker-Gooderham & W.	4 1/2	4 1/2	4 1/2

PUBLIC UTILITY STOCKS.

2,210	Beauharnois Pw Corp. A.	80	70	80
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DEBENTURES.

20,000	Can Foreign Invest Corp	90	90	90
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MINING STOCKS.

500	Dome Mines, Ltd.	14.95	14.70	14.95
3,500	Don Rouny G. M.	.03	.02	33.02%
3,240	Lake Shore Mines	33.1/2	33.1/2	33.1/2
2,500	Macassa Mines, Ltd.	27 1/4	27	27 1/4
243	McIntyre-Porcus M.	22.35	22.75	22.75
400	Mining Corp of Can	1.71	1.62	1.71
45,600	Moss Gold Mines	.39 1/4	.36	.39 1/4
2,360	Noranda Mines	21.10	19.75	21.10
500	Premier Gold Mining	1.85	1.85	1.85
45,590	Siagoc Gold Mines	1.48	1.34	1.48
21,100	Sullivan Gold Mines	25	23 1/4	24
0.570	Teck-Hughes G. M.	4.40	4.12	4.20
2,650	Ventures, Ltd.	.86 1/4	.81	.86 1/4
17,090	Wright Harg Mines	4.23	3.86	4.23

Transactions on Out-of-Town Markets—Continued

Toronto—Continued

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
30 Hamilton Cottons pf.	5 1/2	5 1/2	5 1/2	
30 Haysen & Forging	5 1/2	5 1/2	5 1/2	
15 Hunts, Ltd. A	6 1/2	6 1/2	6 1/2	
10 Internat'l Milling 1st pf	98	98	98	
1,358 International Nickel	94	94	94	
190 Kelvinox of Can	1 1/2	1 1/2	1 1/2	
30 Laura Secord Candy	37	36	36	
532 Loblaw Groceries, A.	11 1/2	11 1/2	11 1/2	
845 Massey-Harris	3 1/2	3 1/2	3 1/2	
40 Moore Corporation	7	7	7	
23 Do A	7 1/2	7 1/2	7 1/2	
10 Do B	8 1/2	8 1/2	8 1/2	
100 Nat Sewer Pipe	16	16	16	
15 Ont Equit Life 10% pd.	5	5	5	
15 Page-Hervey Tubes	49 1/2	49 1/2	49 1/2	
45 Photo Engravers & Elec.	9	9	9	
10 Riverside Silk Mills, A.	8	8	8	
20 Simpson's, Ltd. pf	11	11	11	
15 Stand Steel Cons	16 1/2	16 1/2	16 1/2	
56 Steel Co of Canada	16 1/2	16 1/2	16 1/2	
22 Do pf	27	26	27	
551 Walker (Hiram)	5	4 1/2	4 1/2	
560 Do pf	9 1/2	9 1/2	9 1/2	
BANKS.				
86 Commerce	139	138	138	
3 Dominion	147	147	147	
13 Imperial	155	155	155	
75 Montreal	185	180	180	
64 Royal	143	141	141	
15 Toronto	172	171	172	
LOAN AND TRUST.				
21 Canada Permanent	142	140	142	
50 Economic Invest	7 1/2	7 1/2	7 1/2	
15 Huron & Erie Mortgage	98	98	98	
23 Do 20% pf	18	18	18	
5 National Trust	208	208	208	
10 Real Estate Loan	85	85	85	
2 Toronto General Trusts	166 1/2	166 1/2	166 1/2	
CURB EXCHANGE.				
25 Biltmore Hats pf.	65	63	65	
25 Brewing Corp	1 1/2	1 1/2	1 1/2	
75 Do pf	1 1/2	1 1/2	1 1/2	
240 Canada Bud Breweries	6 1/2	6 1/2	6 1/2	
386 Canada Maltng Co.	14	13 1/2	14	
25 Canada Vinegars	15	15	15	
25 Can Wire Bound Boxes A.	4 1/2	4 1/2	4 1/2	
50 Cosgrave Export Brewery	1 1/2	1 1/2	1 1/2	
10 Can Pav pf.	6	6	6	
135 Distillers Corp	17 1/2	17 1/2	17 1/2	
70 Dominion Bridge	2	2	2	
20 Dom Motors of Canada	2	2	2	
25 Dufferin Pav & Cr Stone	4 1/2	4 1/2	4 1/2	
20 Dom Textile	4 1/2	4 1/2	4 1/2	
5 Goodyear Tire & Rub.	66	66	66	
35 Hamilton Bridge	3	2 1/2	2 1/2	
35 Hummerstone Shoe	17	14 1/2	14 1/2	
465 Imperial Tobacco ord.	5	3 1/2	3 1/2	
10 Montreal H & F Cons.	30 1/2	30 1/2	30 1/2	
75 National Steel Car Corp.	7 1/2	7 1/2	7 1/2	
50 Power Corp of Can.	8	7 1/2	7 1/2	
260 Service Stations, A.	3 1/2	3 1/2	3 1/2	
200 Do pf	20	20	20	
10 Shawinigan Water & Pow	12 1/2	12 1/2	12 1/2	
10 Tamblins, Ltd. G pf.	88	88	88	
50 Toronto Elevators	14	13 1/2	13 1/2	
10 United Fuel Invest pf.	5 1/2	5 1/2	5 1/2	
OILS.				
2,992 British American Oil	8 1/2	7 1/2	8	
50 Crown Dominion Oil Co.	3	3	3	
2,700 Imperial Oil, Ltd.	11 1/2	11 1/2	11 1/2	
1,595 Internat'l Petroleum	11 1/2	11 1/2	11 1/2	
50 McCall Frontenac Oil	8 1/2	8 1/2	8 1/2	
20 Do pf	60	60	60	
169 North Star Oil	13 1/2	13 1/2	13 1/2	
100 Superior Petroleum	12 1/2	12 1/2	12 1/2	
50 Do ord	12 1/2	12 1/2	12 1/2	
50 Do pf, A	95	95	95	

Chicago

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
50 Abbot Lab	24	24	24	
50 Amer & Dom.	4 1/2	4 1/2	4 1/2	
700 Asbestos Mfg	2 1/2	2 1/2	2 1/2	
20 Asso. Tel & C. R.	1 1/2	1 1/2	1 1/2	
100 Assoc Tel Util.	1 1/2	1 1/2	1 1/2	
130 Balaban & K pf.	20	20	20	
3,600 Bendix Av	10 1/2	9 1/2	10 1/2	
7,250 Borg Warner	7 1/2	7 1/2	7 1/2	
50 Brown	1	1	1	
450 Bruce E. L.	6 1/2	5 1/2	6 1/2	
1,600 Butler Bros	2 1/2	2 1/2	2 1/2	
80 Canal Construc	1 1/2	1 1/2	1 1/2	
90 Cen III P S pf.	3 1/2	2 1/2	3 1/2	
50 Cen III Sec.	7	6 1/2	7	
300 Do pf.	2	1 1/2	2	
750 Cen & So West.	2	1 1/2	2	
20 Do pf	8 1/2	8 1/2	8 1/2	
250 Chicago Tel & C. R.	15 1/2	15	15 1/2	
240 Cen & S W pf.	15 1/2	15	15 1/2	
3,600 Chicago Corp	18 1/2	17 1/2	18 1/2	
1,650 Do pf.	18 1/2	17 1/2	18 1/2	
10 Chi N S & M pf.	5	4 1/2	5	
2,900 Chicago W	60	58 1/2	60	
70 Chicago Towel pf.	7 1/2	6 1/2	7 1/2	
450 Chicago Yellow Cab.	7 1/2	6 1/2	7 1/2	
5,600 Cities Service	2 1/2	2 1/2	2 1/2	
30 Club Alum	1 1/2	1 1/2	1 1/2	
2,100 Commonwealth Edison	79 1/2	75	76	
13,150 Cord Corp	6 1/2	5 1/2	6 1/2	
650 Crane Co	4	4	4	
90 Do pf	20	20	20	
20 Curtis Light	3	3	3	
450 De Metz pf	5 1/2	5	5 1/2	
250 Elec Household	5 1/2	4 1/2	5 1/2	
5 Godcha Sug B.	1	1	1	
2,850 Great Lakes Aircraft	1 1/2	1 1/2	1 1/2	
2,900 Grigsby Grun	1 1/2	1 1/2	1 1/2	
500 Hall Printing	4 1/2	4 1/2	4 1/2	
100 Hormel & Co.	13	13	13	
100 Houd Her H.	2	2	2	
200 Ill Brick	4 1/2	4 1/2	4 1/2	
150 Iron Fireman	3 1/2	3 1/2	3 1/2	
300 Kellogg Switch	1 1/2	1 1/2	1 1/2	
180 Do pf	25	25	25	
120 Ky Ut Jr cum pf.	23 1/2	23 1/2	23 1/2	
200 Libby McNeill	1 1/2	1 1/2	1 1/2	
100 Lynch Corp	11 1/2	11 1/2	11 1/2	
1,150 Marshall Field	4 1/2	4 1/2	4 1/2	
50 McQuay Norris	26	25 1/2	26	
500 McWill Dredg	9	8 1/2	9	
5 Mickleber Fd	3	3	3	
1,650 Mid West Util.	1 1/2	1 1/2	1 1/2	
200 Do pf	1	1	1	
300 Midland United	1	1	1	
10 Mid Ut 7 1/2 A pf.	1	1	1	
10 Do 6 1/2 pf.	4	4	4	
50 Nachman Sprg	5 1/2	5 1/2	5 1/2	
250 Nat Sec Corp	5 1/2	5 1/2	5 1/2	
100 Nat Stand	11	11	11	
1,250 Nobilit Sparks	15 1/2	14	14 1/2	
50 Nor Am L & F.	3 1/2	3 1/2	3 1/2	
300 Norw Bankcorp	2 1/2	2 1/2	2 1/2	
50 Penn Gas & El.	7	7	7	
100 Pines Winter	2 1/2	2 1/2	2 1/2	
30 Potter Co	1 1/2	1 1/2	1 1/2	
450 Prima Co	10 1/2	10 1/2	10 1/2	

Chicago—Continued

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
100 Process Corp	2 1/2	2 1/2	2 1/2	
250 Pub S \$100 par.	41 1/2	41	41 1/2	
600 Do n p.	43 1/2	43 1/2	43 1/2	
230 Do 6 1/2 pf.	83 1/2	83 1/2	83 1/2	
50 Do 7 1/2 pf.	92	90 1/2	90 1/2	
370 Quaker Oats Co.	84	81	81	
100 Do pf	115 1/2	114 1/2	115	
50 Railroad Sh.	1 1/2	1 1/2	1 1/2	
850 Raytheon v t c.	2	1 1/2	2	
20 Sangamo El	5	5	5	
450 Seal Util	1 1/2	1 1/2	1 1/2	
200 Sears Roebuck	21	19 1/2	19 1/2	
50 Silver Stl Cast.	6	6	6	
400 So Union Gas	4 1/2	4 1/2	4 1/2	
320 Storckline F pf.	4 1/2	4 1/2	4 1/2	
2,750 Swift & Co.	8 1/2	8 1/2	8 1/2	
2,200 Swift Intl	15	14	14 1/2	
20 Tel B & S 1st pf.	13	13	13	
200 Un Carb & C.	27 1/2	26 1/2	27	
600 U S Gypsum	21 1/2	21	21	
200 U S Rad & Tel.	8	8	8	
50 Util P & L A.	3 1/2	3 1/2	3 1/2	
150 Util & Ind.	1 1/2	1 1/2	1 1/2	
150 Do pf	6 1/2	6 1/2	6 1/2	
450 Vortex Cup	19 1/2	19 1/2	19 1/2	
150 Do A	19 1/2	19 1/2	19 1/2	
50 Wahl Co	1 1/2	1 1/2	1 1/2	
1,150 Walgreen	13 1/2	13 1/2	13 1/2	
2,650 Ward Mont	59	58	58	
50 Wayne Pump	7 1/2	7 1/2	7 1/2	
100 Wis Bksh new.	8 1/2	8 1/2	8 1/2	
100 Zenith Rad	4	4	4	

BONDS.				
\$2,000 Chi Rys 5s, 1927.	57 1/2	57 1/2	57 1/2	
8,000 Do 5s, 1927, cfs.	57	57	57	
1,000 Do 5s, 1927, B.	7	7	7	
13,000 Insull Util 6s, 1940.	1 1/2	1 1/2	1 1/2	
14,000 La Sal St B 5 1/2s, 1958.	23 1/2	23 1/2	23 1/2	
CURB EXCHANGE.				
750 Campana G M.	2 1/2	2 1/2	2 1/2	
400 Canadian Marco	1 1/2	1 1/2	1 1/2	
20 Corp Tr Shares.	1.67	1.67	1.67	
1,300 Do acs ser.	1.69	1.63	1.68	
50 De Forest	7	7	7	
50 Dick Br Q B w l.	3 1/2	3 1/2	3 1/2	
600 Ford, Ltd.	3 1/2	3 1/2	3 1/2	
2,500 Int Rustless Iron	16	15	15	
200 Int Util, B	1 1/2	1 1/2	1 1/2	
100 Niagara Hud n	15 1/2	15 1/2	15 1/2	
1,525 N Am T S, 1955.	1.82	1.74	1.79	
800 Do 1956	1.82	1.75	1.76	
200 Odor Prod, Inc	21 1/2	21 1/2	21 1/2	
910 Stand Oil Ind	21 1/2	21 1/2	21 1/2	
400 Stand Oil Ind	11 1/2	10 1/2	11 1/2	
50 Wizard	1 1/2	1 1/2	1 1/2	
BONDS.				
\$2,500 Chi R T 1st & ref 6 1/2s, '44	10 1/2	10 1/2	10 1/2	
1,000 Midw U 5 1/2s, 1932.	8	8	8	

CHICAGO BOARD OF TRADE.				
100 Allied Mills	4	4	4	
450 Armour Li, A.	1 1/2	1 1/2	1 1/2	
200 Do B	1 1/2	1 1/2	1 1/2	
6,383 Elec Bd & Shr.	18 1/2	17 1/2	18 1/2	
1,100 Gen Am Tk Car.	18 1/2	17 1/2	18 1/2	
670 Nat Bellas Hess	1 1/2	1 1/2	1 1/2	
650 Pennrod Corp	1 1/2	1 1/2	1 1/2	
4,446 Stan Oil Ind	21 1/2	21 1/2	21 1/2	
650 Studebaker	4 1/2	4 1/2	4 1/2	
70 Trus Stan Oil shs B.	3 1/2	3 1/2	3 1/2	
BOND.				
\$1,000 Board of Trade Safe Dep 42	42	42	42	

Los Angeles

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
100 Bolsa Chic Oil, A.	1 1/2	1 1/2	1 1/2	
100 California Bank	38	37	37	
100 Cl Neon Elec Prod, Inc.	6	6	6	
100 Hancock Oil Co. A.	5 1/2	5 1/2	5 1/2	
400 L A Gas & Elec pf.	9 1/2	9 1/2	9 1/2	
700 L A Investment Co.	1 1/2	1 1/2	1 1/2	
500 Pacific Finance Corp.	6 1/2	6 1/2	6 1/2	
100 Pac Gas & El 6 1/2 1st pf.	25 1/2	25 1/2	25 1/2	
100 Pacific Lighting Corp.	42 1/2	42 1/2	42 1/2	
50 Pac Mutual Life Ins Co.	28	28	28	
900 Richfield Oil Co pf.	98	98	98	
10 San Joa L & P 7 1/2 pf.	98	98	98	
50 Seaboard Nat Bank	27	27	27	
850 Secur-Fit Nat Bank	45	43	45	
1,800 So Calif Edison Co	26 1/2	26	26 1/2	
200 Do 7% pf.	24 1/2	24	24 1/2	
200 Do 6% pf.	24 1/2	24	24 1/2	
200 Do 5 1/2% pf.	22 1/2	22	22 1/2	
30 Counties So	94 1/2	94	94 1/2	
300 Southern Pacific Co	18 1/2	18 1/2	18 1/2	
3,000 Standard Oil Co of Calif	25 1/2	24 1/2	24 1/2	
11,600 Transamerica Corp	5 1/2	5	5 1/2	
2,500 United Oil Co of Calif	10 1/2	10 1/2	10 1/2	
40 Weber Showcases & Fix.	3	3	3	
300 Western Air Express Corp	14 1/2	14 1/2	14 1/2	
BONDS.				
\$1,000 L A Gas & Elec 6s '42	108 1/2	108 1/2	108 1/2	
2,000 Pac Gas & Elec 5 1/2s '42	106 1/2	106 1/2	106 1/2	
3,000 Do 4 1/2s, 1957	100 1/2	100 1/2	100 1/2	
1,000 Do 4 1/2s, 1962	107 1/2	107 1/2	107 1/2	
1,000 So Calif Edison 5s '45	105 1/2	105 1/2	105 1/2	
2,000 So Calif Gas 5 1/2s '42	103 1/2	103 1/2	103 1/2	
500 So Calif Gas 4 1/2s '68	91 1/2	91 1/2	91 1/2	

Bond Transactions—New York Stock Exchange—Continued

[illegible]

Range 1933.				Range 1933.				Range 1933.				Range 1933.			
High.	Low.	Net	Wed.'s	High.	Low.	Net	Wed.'s	High.	Low.	Net	Wed.'s	High.	Low.	Net	Wed.'s
Ch'ge.	Sale.	Close.	Ch'ge.	Sale.	Close.	Ch'ge.	Sale.	Close.	Ch'ge.	Sale.	Close.	Ch'ge.	Sale.	Close.	Ch'ge.
107 1/2	106	138	85	83	85	1 1/2	9	107 1/2	106	138	85	83	85	1 1/2	9
108 1/2	107 1/2	138	85	83	85	1 1/2	9	108 1/2	107 1/2	138	85	83	85	1 1/2	9
35 1/2	35	28	10 1/2	10 1/2	10 1/2	1 1/2	9	35 1/2	35	28	10 1/2	10 1/2	10 1/2	1 1/2	9
31 1/2	31 1/2	30 1/2	10 1/2	10 1/2	10 1/2	1 1/2	9	31 1/2	31 1/2	30 1/2	10 1/2	10 1/2	10 1/2	1 1/2	9
37 1/2	37 1/2	36 1/2	10 1/2	10 1/2	10 1/2	1 1/2	9	37 1/2	37 1/2	36 1/2	10 1/2	10 1/2	10 1/2	1 1/2	9
18 1/2	18 1/2	17 1/2	10 1/2	10 1/2	10 1/2	1 1/2	9	18 1/2	18 1/2	17 1/2	10 1/2	10 1/2	10 1/2	1 1/2	9
16 1/2	16 1/2	15 1/2	10 1/2	10 1/2	10 1/2	1 1/2	9	16 1/2	16 1/2	15 1/2	10 1/2	10 1/2	10 1/2	1 1/2	9
13 1/2	13 1/2	12 1/2	10 1/2	10 1/2	10 1/2	1 1/2	9	13 1/2	13 1/2	12 1/2	10 1/2	10 1/2	10 1/2	1 1/2	9
15	15	14	10 1/2	10 1/2	10 1/2	1 1/2	9	15	15	14	10 1/2	10 1/2	10 1/2	1 1/2	9
68 1/2	68 1/2	67 1/2	10 1/2	10 1/2	10 1/2	1 1/2	9	68 1/2	68 1/2	67 1/2	10 1/2	10 1/2	10 1/2	1 1/2	9
102 1/2	102 1/2	101 1/2	10 1/2	10 1/2	10 1/2	1 1/2	9	102 1/2	102 1/2	101 1/2	10 1/2	10 1/2	10 1/2	1 1/2	9
100 1/2	100 1/2	99 1/2	10 1/2	10 1/2	10 1/2	1 1/2	9	100 1/2	100 1/2	99 1/2	10 1/2	10 1/2	10 1/2	1 1/2	9
104 1/2	104 1/2	103 1/2	10 1/2	10 1/2	10 1/2	1 1/2	9	104 1/2	104 1/2	103 1/2	10 1/2	10 1/2	10 1/2	1 1/2	9
106 1/2	106 1/2	105 1/2	10 1/2	10 1/2	10 1/2	1 1/2	9	106 1/2	106 1/2	105 1/2	10 1/2	10 1/2	10 1/2	1 1/2	9
108 1/2	108 1/2	107 1/2	10 1/2	10 1/2	10 1/2	1 1/2	9	108 1/2	108 1/2	107 1/2	10 1/2	10 1/2	10 1/2	1 1/2	9
110 1/2	110 1/2	109 1/2	10 1/2	10 1/2	10 1/2	1 1/2	9	110 1/2	110 1/2	109 1/2	10 1/2	10 1/2	10 1/2	1 1/2	9
112 1/2	112 1/2	111 1/2	10 1/2	10 1/2	10 1/2	1 1/2	9	112 1/2	112 1/2	111 1/2	10 1/2	10 1/2	10 1/2	1 1/2	9
114 1/2	114 1/2	113 1/2	10 1/2	10 1/2	10 1/2	1 1/2	9	114 1/2	114 1/2	113 1/2	10 1/2	10 1/2	10 1/2	1 1/2	9
116 1/2	116 1/2	115 1/2	10 1/2	10 1/2	10 1/2	1 1/2	9	116 1/2	116 1/2	115 1/2	10 1/2	10 1/2	10 1/2	1 1/2	9
118 1/2	118 1/2	117 1/2	10 1/2	10 1/2	10 1/2	1 1/2	9	118 1/2	118 1/2	117 1/2	10 1/2	10 1/2	10 1/2	1 1/2	9
120 1/2	120 1/2	119 1/2	10 1/2	10 1/2	10 1/2	1 1/2	9	120 1/2	120 1/2	119 1/2	10 1/2	10 1/2	10 1/2	1 1/2	9
122 1/2	122 1/2	121 1/2	10 1/2	10 1/2	10 1/2	1 1/2	9	122 1/2	122 1/2	121 1/2					

Range 1933.	High.	Low.	High.	Low.	Last.	Net Ch'ge.	Sales.	Wed. Close.	
1 1/4	50	1	Cont G & Royal (20c) x 7	1 1/4	1 1/4			200	1
56	50	1	Cont G & E pr pf (7)	56	56	56	+ 6	75	1
			Cont Shares, Inc, pf. B				+ 1	100	
			Do conv pf.				+ 1	100	
2	71	2	Capehart Prod, Inc.	2	2	2	- 1	100	
7 1/2	94	2	Cord Corp	6 1/2	6 1/2	6 1/2	+ 1	12,200	6 1/2
			Corroon & Reynolds					100	
10 1/2	94	10	Do pf, A	10	9 1/2	9 1/2	- 1	200	
1 1/4	1 1/4	1 1/4	Cosden Oil c o d.	1 1/4	1 1/4	1 1/4		1,200	1 1/4
3	3	3	Do pf	3	3	3		300	
3	3	3	Do pf	3	3	3	- 3 1/2	300	2 3/4
2 1/2	2 1/2	2 1/2	Creole Petroleum	2 1/2	2 1/2	2 1/2		1,400	
1 1/4	1 1/4	1 1/4	Crescon Cos (k2c)	1 1/4	1 1/4	1 1/4		300	1 1/4
4 1/4	4 1/4	4 1/4	Crocker Wheeler	4 1/4	4 1/4	4 1/4		1,600	
4 1/4	4 1/4	4 1/4	Crown Corp Ind A	4 1/4	4 1/4	4 1/4		300	
11 1/4	11 1/4	11 1/4	Cunco Prod (1.20)	11 1/4	11 1/4	11 1/4		300	
			Cusi Mexicana M					2,900	
3 1/4	3 1/4	3 1/4	DARRY PETROLEUM	3 1/4	3 1/4	3 1/4	- 1/2	100	2 3/4
11 1/2	11 1/2	11 1/2	Deere & Co	10	9 3/4	10	+ 1 1/2	4,200	9 1/2
			De Forest Radio					1,600	
			Detroit Aircraft Corp.					300	
			Dubilier Condenser					50	
58 1/2	56	57 1/2	Duke Power (5)	57 1/2	57	57	- 1	300	
5 1/2	5 1/2	5 1/2	EAST G & F ASSO	5 1/2	5	5 1/2		200	5
57 1/2	54 1/4	57 1/2	Do pf (8)	57 1/2	55 1/4	57 1/2	+ 2 1/2	225	
3	1 1/4	3	Eastern States Power	3	2 1/2	3		1,500	2 1/2
174 1/2	173	174 1/2	Eck Ward	174 1/2	174 1/2	174 1/2	+ 4 1/2	10	
1 1/4	1 1/4	1 1/4	Edison El, Bos (12)	1 1/4	1 1/4	1 1/4		200	1 1/4
1 1/4	1 1/4	1 1/4	Eisner Elec Corp.	1	1	1		200	1 1/4
21 1/2	17 1/4	21 1/2	El Bd & Shc (b6 1/2)	19 1/4	17 1/4	18 1/2	- 1	82,900	18 1/2
48 1/2	36	48 1/2	Do pf (8)	36	36	36	- 1 1/2	200	35 1/2
48 1/2	36	48 1/2	Do pf (8)	42	39	40	- 1 1/2	5,200	41 1/2
4	3 1/4	4	El Fw Assn (40c) x d.	3 1/4	3 1/4	3 1/4		200	3 1/4
4 1/4	3 1/4	4 1/4	El F & L opt, x d.	4	3 1/2	3 1/2		8,400	3 1/2
4 1/2	3 1/2	4 1/2	El F & L opt war	3 1/2	3 1/2	3 1/2		800	3 1/2
13	13	13	Do Ed pf, A	11 1/2	9 1/2	10 1/2	- 1 1/2	1,025	10 1/2
37 1/4	37 1/4	37 1/4	El Sharrcholding	3 1/4	3 1/4	3 1/4		1,800	
41 1/4	35 1/4	41 1/4	Do pf, w w (as)	41 1/4	40	41 1/4	+ 1	800	
11	11	11	Emp G & F 6 1/2c pf	11	11	11		50	
14	12	14	Do 7c pf	12 1/2	12	12	- 1 1/2	150	
28 1/2	14	28 1/2	Do 8c	14	14	14		100	
24 1/2	24 1/2	24 1/2	Eureka Pipe Line (4)	27 1/2	27 1/2	27 1/2		50	
3	2 1/2	3	Eur El, Ltd, A (30c)	2 1/2	2 1/2	2 1/2		100	
4 1/4	4 1/4	4 1/4	Do deb rs	4 1/4	4 1/4	4 1/4		6,800	
10	9 1/4	10	F & E COEF	9 1/4	9 1/4	9 1/4		700	
10	9 1/4	10	Flat rls	10	9 1/4	10	+ 1	400	
112	111	112	First Nat Steers 1st pf (7)	112	112	112	- 3 1/4	20	
2	1 1/4	2	Flak Rubber, new	1 1/4	1 1/4	1 1/4		100	
21 1/2	11	21 1/2	Fla pf, new	11	11	11		300	
33 1/2	29 1/4	33 1/2	Fla F, 1 pf (7)	33	30	30	- 3 1/2	300	

Transactions on the New York Curb Exchange—Continued

[illegible]

Transactions on the New York Curb Exchange—Continued

Range 1933.	High.	Low.	Last.	Net	Wed.'s
High.	Low.	Last.	Ch'ge.	Sales.	Close.
70	70	70	70	2	2
72	72	72	72	2	2
74	74	74	74	2	2
76	76	76	76	2	2
78	78	78	78	2	2
80	80	80	80	2	2
82	82	82	82	2	2
84	84	84	84	2	2
86	86	86	86	2	2
88	88	88	88	2	2
90	90	90	90	2	2
92	92	92	92	2	2
94	94	94	94	2	2
96	96	96	96	2	2
98	98	98	98	2	2
100	100	100	100	2	2
102	102	102	102	2	2
104	104	104	104	2	2
106	106	106	106	2	2
108	108	108	108	2	2
110	110	110	110	2	2
112	112	112	112	2	2
114	114	114	114	2	2
116	116	116	116	2	2
118	118	118	118	2	2
120	120	120	120	2	2
122	122	122	122	2	2
124	124	124	124	2	2
126	126	126	126	2	2
128	128	128	128	2	2
130	130	130	130	2	2
132	132	132	132	2	2
134	134	134	134	2	2
136	136	136	136	2	2
138	138	138	138	2	2
140	140	140	140	2	2
142	142	142	142	2	2
144	144	144	144	2	2
146	146	146	146	2	2
148	148	148	148	2	2
150	150	150	150	2	2
152	152	152	152	2	2
154	154	154	154	2	2
156	156	156	156	2	2
158	158	158	158	2	2
160	160	160	160	2	2
162	162	162	162	2	2
164	164	164	164	2	2
166	166	166	166	2	2
168	168	168	168	2	2
170	170	170	170	2	2
172	172	172	172	2	2
174	174	174	174	2	2
176	176	176	176	2	2
178	178	178	178	2	2
180	180	180	180	2	2
182	182	182	182	2	2
184	184	184	184	2	2
186	186	186	186	2	2
188	188	188	188	2	2
190	190	190	190	2	2
192	192	192	192	2	2
194	194	194	194	2	2
196	196	196	196	2	2
198	198	198	198	2	2
200	200	200	200	2	2
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212	212	212	212	2	2
214	214	214	214	2	2
216	216	216	216	2	2
218	218	218	218	2	2
220	220	220	220	2	2
222	222	222	222	2	2
224	224	224	224	2	2
226	226	226	226	2	2
228	228	228	228	2	2
230	230	230	230	2	2
232	232	232	232	2	2
234	234	234	234	2	2
236	236	236	236	2	2
238	238	238	238	2	2
240	240	240	240	2	2
242	242	242	242	2	2
244	244	244	244	2	2
246	246	246	246	2	2
248	248	248	248	2	2
250	250	250	250	2	2
252	252	252	252	2	2
254	254	254	254	2	2
256	256	256	256	2	2
258	258	258	258	2	2
260	260	260	260	2	2
262	262	262	262	2	2
264	264	264	264	2	2
266	266	266	266	2	2
268	268	268	268	2	2
270	270	270	270	2	2
272	272	272	272	2	2
274	274	274	274	2	2
276	276	276	276	2	2
278	278	278	278	2	2
280	280	280	280	2	2
282	282	282	282	2	2
284	284	284	284	2	2
286	286	286	286	2	2
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318	318	318	318	2	2
320	320	320	320	2	2
322	322	322	322	2	2
324	324	324	324	2	2
326	326	326	326	2	2
328	328	328	328	2	2
330	330	330	330	2	2
332	332	332	332	2	2
334	334	334	334	2	2
336	336	336	336	2	2
338	338	338	338	2	2
340	340	340	340	2	2
342	342	342	342	2	2
344	344	344	344	2	2
346	346	346	346	2	2
348	348	348	348	2	2
350	350	350	350	2	2
352	352	352	352	2	2
354	354	354	354	2	2
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358	358	358	358	2	2
360	360	360	360	2	2
362	362	362	362	2	2
364	364	364	364	2	2
366	366	366	366	2	2
368	368	368	368	2	2
370	370	370	370	2	2
372	372	372	372	2	2
374	374	374	374	2	2
376	376	376	376	2	2
378	378	378	378	2	2
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400	400	400	400	2	2
402	402	402	402	2	2
404	404	404	404	2	2
406	406	406	406	2	2
408	408	408	408	2	2
410	410	410	410	2	2
412	412	412	412	2	2
414	414	414	414	2	2
416	416	416	416	2	2
418	418	418	418	2	2
420	420	420	420	2	2
422	422	422	422	2	2
424	424	424	424	2	2
426	426	426	426	2	2
428	428	428	428	2	2
430	430	430	430	2	2
432	432	432	432	2	2
434	434	434	434	2	2
436	436	436	436	2	2
438	438	438	438	2	2
440	440	440	440	2	2
442	442	442	442	2	2
444	444	444	444	2	2
446	446	446	446	2	2
448	448	448	448	2	2
450	450	450	450	2	2
452	452	452	452	2	2
454	454	454	454	2	2
456	456	456	456	2	2
458	458	458	458	2	2
460	460	460	460	2	2
462	462	462	462	2	2
464	464	464	464	2	2
466	466	466	466	2	2
468	468	468	468	2	2
470	470	470	470	2	2
472	472	472	472	2	2
474	474	474	474	2	2
476	476	476	476	2	2
478	478	478	478	2	2
480	480	480	480	2	2
482	482	482	482	2	2
484	484	484	484	2	2
486	486	486	486	2	2
488	488	488	488	2	2
490	490	490	490	2	2
492	492	492	492	2	2
494	494	494	494	2	2
496	496	496	496	2	2
498	498	498	498	2	2
500	500	500	500	2	2
502	502	502	502	2	2
504	504	504	504	2	2
506	506	506	506	2	2
508	508	508	508	2	2
510	510	510	510	2	2
512	512	512	512	2	2
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520	520	520	520	2	2
522	522	522	522	2	2
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530	530	530	530	2	2
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540	540	540	540	2	2
542	542	542	542	2	2
544	544	544	544	2	2
546	546	546	546	2	2
548	548	548	548	2	2
550	550	550	550	2	2
552	552	552	552	2	2
554	554	554	554	2	2</

Range 1933. Hig. i. Low.							High.Low. Last. Net Ch'ge.Sales.Close.							Wed.'s Sales.Close.						
62%	54	GERM C MUN 6s, 1947.	57%	53	57%	- ¼	118	56%												
62½	54	Do Ta, 1947.....	59%	50	195	58												
60½	43	Gesferuel 6s, 1953, x w.....	59%	49	63	66 -	65	65												
21	19	Guant & W 6s, A, 1958.....	19	19	19	..	5	..												
86%	81½	HAMB'G EL 7s, 1935.....	84	83	83	- 3½	9	83												
72½	63½	Ham E & S Un Ky 5½s, 1935.....	72½	67	71½ +	2	84	..												
50%	54	Hanover 7s, 1939.....	56½	55	56½ +	1½	17	58½												
54%	47½	Hanover Prov 6½s, 1940.....	49½	48½	49	- 3	18	48½												
81½	74½	ISARCO HYD 7s, 1952.....	81	77	78	- 2½	48	..												
73	63	Isoita-Fra 7s, '42, x w.....	72	73	+ 4	3	9	75												
47	38	Intl Suppr 6s, A, 1963.....	41	38	38	- 2½	96	39½												
5%	5%	LIMA CITY 6½s, 1958.....	5%	5%	5%	..	1	..												
53	53	MANSF'D M & S 7s, '41 53	53	53	+ 6½	5	48	..												
48	48	Do Ta, 1941, x w.....	48	48	11	- 1	2	52												
12½	6%	Naranha 6s, 1958.....	11	9	11	+ 4	4	..												
100%	99%	SAAB BAS C 7s, 1935.....	100%	100%	100%	..	100%	..												
103½	103½	Saarbruecken 7s, 1935.....	103½	103½	103½	..	4	..												
6%	4%	Sanitago 7s, 1949.....	5%	4%	5	- ½	6	..												
106	103	Sauda Falls 5s, A, 1955.....	104	103	103	- 1	11	..												
67%	60	Saxon Pub Wks 6s, 1937.....	63½	63½	65½ -	¾	129	66½												
56	56	Stinnes (H) 7s, 1936, xw	62½	56	57	- 5	66	56												
59%	53½	Do 7s, 1946, x w.....	57	55	55	- 2	133	54												
78	69	TERNI SOC 6½s, A, 1953	78	75½	74	+ 3	48	..												
89%	64½	Tietz L I 7½s, '46, x w	68½	64½	64½ -	5½	5	..												
74	74½	UNIT KL S 7s, '56, x w	77½	77½	+ 1¼	4												
68	57½	United Ind Corp 6s, 1945	60	58	60	- 4½	9	61												
66	56½	Do 6½s, 1941.....	60½	56½	60½ - 1¼	55	61½	..												
69	68	VAMMA WF CO 5½s, '37	68	68½	+ ¼	11												

*Dividend rates in dollars based on last quarterly or semi-annual payment. †Parity ratio. ‡Plus 4 per cent in stock. §Payable in cash or stock. ¶Payable in stock. *Plus 1 per cent in stock. **6 per cent in stock. hPayable in scrip. ††Plus 2 per cent in stock. kPaid last year—no regular rate. mPlus 3 per cent in stock. nPlus 8 per cent in stock. pPaid this year—no regular rate. qNegotiability impaired by maturity.

Company.	Rate.	Fe.	Pay.	Holders of	Company.	Rate.	Fe.	Pay.	Holders of	Company.	Rate.	Fe.	Pay.	Holders of
Regul.	rod.	rod.	rod.	Record.	rod.	rod.	rod.	rod.	Record.	rod.	rod.	rod.	rod.	Record.
Agriculture Nat Bk (Pitts- field, Mass).....	\$1.75	Q	Jan. 3	Dec. 31	Erie & Pitts R R 7% gtd.....	\$7.75	Q	Mar. 1	Feb. 28	Nation Wide Sec Tr trust.....	4c	Q	Feb. 1	Jan. 14
Allegh Steel Co pf.....	\$1.75	Q	Mar. 1	Feb. 15	Do 7% gtd.....	87.75	Q	June 1	May 31	ctfs, B.....	70c	Q	Apr. 15	Mar. 17
Allied Kid \$6.50 pf.....	\$1.625	Q	Feb. 1	Jan. 25	Do 7% gtd.....	87.75	Q	Dec. 1	Nov. 30	National Biscuit.....	\$1.75	Q	Feb. 28	Feb. 14
Am Art W 6% pf.....	\$1.50	Q	Jan. 15	Dec. 31	Do gtd betterment.....	80c	Q	Mar. 10	Feb. 28	Do pf.....	\$1	Q	Jan. 10	Jan. 10
Am Elec Sec pf.....	\$1.75	Q	Jan. 15	Dec. 31	Do gtd betterment.....	80c	Q	June 1	May 31	National Light.....	25c	Q	Mar. 1	Feb. 11
Am Envelope Co 7% pf.....	\$1.75	Q	Mar. 1	Feb. 25	Do gtd betterment.....	80c	Q	Sep. 1	Aug. 31	Natl Pwr & Light.....	25c	Q	Mar. 1	Feb. 11
Do 7% pf.....	\$1.75	Q	June 1	May 25	Fairley Avia Co. Am sha.....	18c	Q	Jan. 30	Jan. 23	Natl Savings & Tr Co (Washington, D C).....	\$3	Q	Feb. 1	Jan. 20
Do 7% pf.....	\$1.75	Q	Sep. 1	Aug. 25	Fall River Gas Wks.....	75c	Q	Feb. 1	Jan. 23	New Eng Grain Tr.....	75c	Q	Feb. 1	Jan. 25
Do 7% pf.....	\$1.75	Q	Sep. 1	Aug. 25	Fall River Gas Wks.....	75c	Q	Feb. 1	Jan. 23	N Eng W L & P As pf.....	\$1.50	Q	Feb. 1	Jan. 20
Do 7% pf.....	\$1.75	Q	Sep. 1	Aug. 25	Fall River Gas Wks.....	75c	Q	Feb. 1	Jan. 23	N J & H R R & F 6% pf.....	\$1.50	Q	Feb. 1	Jan. 20
Do 7% pf.....	\$1.75	Q	Sep. 1	Aug. 25	Fall River Gas Wks.....	75c	Q	Feb. 1	Jan. 23	N J & H R R & F 6% pf.....	\$1.50	Q	Feb. 1	Jan. 20
Do 7% pf.....	\$1.75	Q	Sep. 1	Aug. 25	Fall River Gas Wks.....	75c	Q	Feb. 1	Jan. 23	N J & H R R & F 6% pf.....	\$1.50	Q	Feb. 1	Jan. 20
Do 7% pf.....	\$1.75	Q	Sep. 1	Aug. 25	Fall River Gas Wks.....	75c	Q	Feb. 1	Jan. 23	N J & H R R & F 6% pf.....	\$1.50	Q	Feb. 1	Jan. 20
Do 7% pf.....	\$1.75	Q	Sep. 1	Aug. 25	Fall River Gas Wks.....	75c	Q	Feb. 1	Jan. 23	N J & H R R & F 6% pf.....	\$1.50	Q	Feb. 1	Jan. 20
Do 7% pf.....	\$1.75	Q	Sep. 1	Aug. 25	Fall River Gas Wks.....	75c	Q	Feb. 1	Jan. 23	N J & H R R & F 6% pf.....	\$1.50	Q	Feb. 1	Jan. 20
Do 7% pf.....	\$1.75	Q	Sep. 1	Aug. 25	Fall River Gas Wks.....	75c	Q	Feb. 1	Jan. 23	N J & H R R & F 6% pf.....	\$1.50	Q	Feb. 1	Jan. 20
Do 7% pf.....	\$1.75	Q	Sep. 1	Aug. 25	Fall River Gas Wks.....	75c	Q	Feb. 1	Jan. 23	N J & H R R & F 6% pf.....	\$1.50	Q	Feb. 1	Jan. 20
Do 7% pf.....	\$1.75	Q	Sep. 1	Aug. 25	Fall River Gas Wks.....	75c	Q	Feb. 1	Jan. 23	N J & H R R & F 6% pf.....	\$1.50	Q	Feb. 1	Jan. 20
Do 7% pf.....	\$1.75	Q	Sep. 1	Aug. 25	Fall River Gas Wks.....	75c	Q	Feb. 1	Jan. 23	N J & H R R & F 6% pf.....	\$1.50	Q	Feb. 1	Jan. 20
Do 7% pf.....	\$1.75	Q	Sep. 1	Aug. 25	Fall River Gas Wks.....	75c	Q	Feb. 1	Jan. 23	N J & H R R & F 6% pf.....	\$1.50	Q	Feb. 1	Jan. 20
Do 7% pf.....	\$1.75	Q	Sep. 1	Aug. 25	Fall River Gas Wks.....	75c	Q	Feb. 1	Jan. 23	N J & H R R & F 6% pf.....	\$1.50	Q	Feb. 1	Jan. 20
Do 7% pf.....	\$1.75	Q	Sep. 1	Aug. 25	Fall River Gas Wks.....	75c	Q	Feb. 1	Jan. 23	N J & H R R & F 6% pf.....	\$1.50	Q	Feb. 1	Jan. 20
Do 7% pf.....	\$1.75	Q	Sep. 1	Aug. 25	Fall River Gas Wks.....	75c	Q	Feb. 1	Jan. 23	N J & H R R & F 6% pf.....	\$1.50	Q	Feb. 1	Jan. 20
Do 7% pf.....	\$1.75	Q	Sep. 1	Aug. 25	Fall River Gas Wks.....	75c	Q	Feb. 1	Jan. 23	N J & H R R & F 6% pf.....	\$1.50	Q	Feb. 1	Jan. 20
Do 7% pf.....	\$1.75	Q	Sep. 1	Aug. 25	Fall River Gas Wks.....	75c	Q	Feb. 1	Jan. 23	N J & H R R & F 6% pf.....	\$1.50	Q	Feb. 1	Jan. 20
Do 7% pf.....	\$1.75	Q	Sep. 1	Aug. 25	Fall River Gas Wks.....	75c	Q	Feb. 1	Jan. 23	N J & H R R & F 6% pf.....	\$1.50	Q	Feb. 1	Jan. 20
Do 7% pf.....	\$1.75	Q												

Westchester County, N. Y.
Westchester County, N. Y., has awarded a new issue of \$2,271,000 certificates of indebtedness, dated Feb. 1 and due on June 5, to the National City Company. The price paid was par plus a small premium for the issue to bear interest at the rate of 1.40 per cent a year. The proceeds will be used by the county in connection with park and sewer improvements.

Banking Statistics—Brokers' Loans—Gold Movement

Statement of Member Banks
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

	All Reporting			Chicago		
	Jan. 18, 1933.	Jan. 11, 1933.	Jan. 20, 1933.	Jan. 18, 1933.	Jan. 11, 1933.	Jan. 20, 1933.
Loans:						
On securities	\$4,213	\$4,237	\$5,632	\$381	\$358	\$612
All other	5,902	5,899	7,303	282	281	445
Total	\$10,115	\$10,136	\$12,935	\$663	\$639	\$1,057
Investments:						
U. S. Gov. secur.	\$5,291	\$5,262	\$3,890	\$230	\$249	\$255
Other securities	3,249	3,275	3,237	192	196	214
Total	\$8,540	\$8,537	\$7,127	\$422	\$445	\$469
Tot. loans & inv.	\$18,655	\$18,673	\$20,062	\$1,085	\$1,084	\$1,526
Res. with Federal						
Res. Bank	\$2,093	\$2,137	\$1,501	\$307	\$304	\$152
Cash in vault	208	216	240	18	19	19
Net demand dep.	11,905	11,476	9,309	930	939	1,007
Time deposits	5,702	5,701	5,818	315	318	402
Govt. deposits	266	286	253	12	13	11
Due from banks	1,830	1,819	891	270	262	93
Due to banks	3,558	3,562	2,882	310	305	243
Borrowings from						
Fed. Res. B'ks.	59	58	457			3

Debits to Individual Accounts by Banks
in Reporting Centres

	(Thousands)		
	Jan. 18, 1933.	Jan. 11, 1933.	Jan. 20, 1933.
Federal Reserve District:			
1-Boston	15	\$410,325	\$327,898
2-New York	14	3,190,685	3,090,055
3-Philadelphia	16	324,129	311,835
4-Cleveland	25	333,274	354,072
5-Richmond	24	197,697	206,012
6-Atlanta	25	146,802	161,475
7-Chicago	34	707,768	696,363
8-St. Louis	16	204,505	172,232
9-Minneapolis	17	92,973	94,135
10-Kansas City	28	183,117	168,108
11-Dallas	17	107,128	108,401
12-San Francisco	27	434,124	438,102
Total	261	\$6,341,507	\$6,137,688
New York City	1	2,964,887	4,078,190
Total outside N. Y. C.	260	\$3,376,620	\$3,317,127

Statement of New York City Member Banks

	(Millions of Dollars)		
	Jan. 25, 1933.	Jan. 18, 1933.	Jan. 27, 1932.
Loans:			
On securities	\$1,562	\$1,559	\$2,194
All other	1,836	1,849	2,171
Total	\$3,398	\$3,408	\$4,365
Investments:			
United States Govt. securities	\$2,831	\$2,609	\$1,547
Other securities	1,103	1,069	907
Total investments	\$3,934	\$3,678	\$2,454
Loans and investments—Total	\$7,332	\$7,086	\$6,819
Reserve with Federal Reserve Bank	\$1,028	\$1,099	\$682
Cash in vault	36	37	47
Net demand deposits	5,871	5,845	5,050
Time deposits	871	914	756
Government deposits	93	102	111
Due from banks	79	79	58
Due to banks	1,616	1,609	844
Borrowings from Federal Res. Bank			15

Statement of the Federal Reserve Banks

	(Thousands)			N. Y. Federal Res. Bank		
	Jan. 25, 1933.	Jan. 18, 1933.	Jan. 27, 1932.	Jan. 25, 1933.	Jan. 18, 1933.	Jan. 27, 1932.
RESOURCES.						
Gold with Fed. Res. agents	\$2,390,103	\$2,377,803	\$2,063,879	\$573,293	\$593,293	\$470,239
Gold redemption fund with U. S. Treasury	37,736	39,233	59,493	5,338	5,649	11,453
Gold held exclusively against Federal Reserve notes	\$2,427,839	\$2,417,036	\$2,123,372	\$578,631	\$598,942	\$481,692
Gold settlement fund with Federal Reserve Board	432,095	408,070	333,756	126,010	137,020	162,961
Gold and gold certificates held by banks	398,767	411,335	529,858	281,449	289,713	337,014
Total gold resources	\$3,258,701	\$3,236,441	\$2,986,986	\$986,090	\$1,025,675	\$981,667
Reserves other than gold	201,498	198,238	198,520	64,616	61,525	45,270
Total reserves	\$3,460,199	\$3,434,679	\$3,185,506	\$1,050,706	\$1,087,200	\$1,026,937
Non-reserve cash	86,443	87,570	77,315	25,660	26,278	21,275
Bills discounted:						
Secured by U. S. Government obligations	68,543	66,496	451,664	27,057	26,271	131,539
Other bills discounted	196,155	182,172	385,975	31,624	30,077	43,664
Total bills discounted	\$264,698	\$248,668	\$837,639	\$58,681	\$56,348	\$175,203
Bills bought in open market	31,496	31,926	162,261	9,561	9,784	52,306
U. S. Government securities:						
Bonds	420,890	420,755	320,383	187,058	187,592	111,467
Treasury notes	319,760	310,426	51,070	127,134	124,147	25,208
Certificates and bills	1,022,661	1,047,012	380,263	384,252	394,753	147,726
Total U. S. Govt. securities	\$1,763,311	\$1,778,193	\$751,716	\$698,444	\$706,492	\$294,401
Other securities	4,526	4,597	36,296	3,488	3,558	19,637
Total bills and securities	\$2,064,031	\$2,063,384	\$1,787,912	\$770,174	\$776,182	\$531,549
Gold held abroad	13,589	51,091	13,589	51,091		
Due from foreign banks	3,487	3,259	5,608	1,600	1,372	3,076
F. R. notes of other banks	15,452	16,311	15,748	5,796	6,524	4,652
Uncollected items	300,746	344,921	353,251	90,434	96,839	100,482
Bank premises	53,880	53,880	57,819	12,818	12,818	14,817
All other resources	46,838	42,281	37,351	23,926	22,261	13,885
Total resources	\$6,044,665	\$6,097,376	\$5,523,510	\$1,984,703	\$2,079,565	\$1,716,673
LIABILITIES.						
Federal Reserve notes in actual circulation	\$2,705,667	\$2,697,295	\$2,627,296	\$545,077	\$556,056	\$562,660
Deposits:						
Member bank—reserve account	2,513,199	2,545,151	1,945,217	1,186,748	1,264,534	\$44,813
Government	12,811	17,842	38,555	788	732	9,084
Foreign bank	33,640	20,539	79,937	11,361	7,570	35,212
Other deposits	27,594	24,340	35,783	13,785	9,280	23,781
Total deposits	\$2,587,244	\$2,607,872	\$2,099,492	\$1,212,682	\$1,282,116	\$912,890
Deferred availability items	301,658	343,716	352,001	79,004	84,007	98,006
Capital paid in	151,201	151,288	159,233	58,612	58,618	60,892
Surplus	278,599	278,599	259,421	85,058	85,058	75,077
All other liabilities	20,296	18,606	26,067	4,270	3,710	7,148
Total liabilities	\$6,044,665	\$6,097,376	\$5,523,510	\$1,984,703	\$2,079,565	\$1,716,673
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	65.4%	64.7%	67.4%	59.8%	59.1%	69.6%
Contingent liability on bills purchased for foreign correspondents	\$41,831	\$40,724	\$304,777	\$14,693	\$13,586	\$101,797

Comparative Statement of Federal Reserve Banks

Condition Jan. 25, 1933.						
District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov. Secur.	F. R. Notes in Circulation.	Due Members' Ratio & Acct.	Ratio
Boston	\$257,003,000	\$11,977,000	\$91,549,000	\$184,905,000	\$172,328,000	76.
New York	986,090,000	58,681,000	698,444,000	545,077,000	1,186,748,000	59.
Philadelphia	200,357,000	47,615,000	132,020,000	227,711,000	137,783,000	59.
Cleveland	242,678,000	26,779,000	168,774,000	276,590,000	143,282,000	60.
Richmond	99,908,000	15,778,000	44,619,000	96,733,000	56,164,000	64.
Atlanta	78,757,000	17,518,000	44,167,000	97,832,000	43,867,000	58.
Chicago	857,217,000	15,892,000	251,502,000	691,940,000	421,299,000	78.
St. Louis	122,673,000	7,512,000	62,655,000	133,763,000	58,863,000	67.
Minneapolis	58,305,000	10,582,000	52,127,000	81,126,000	38,579,000	51.
Kansas City	93,440,000	11,572,000	54,302,000	93,317,000	68,079,000	61.
Dallas	34,225,000	4,062,000	46,292,000	36,474,000	46,887,000	49.
San Francisco	237,048,000	36,750,000	116,860,000	240,199,000	139,320,000	64.

Foreign Bank Statements

	REICHSBANK					
	(Thousands of Reichsmarks)					
	†Jan. 23, 1933.	†Jan. 15, 1933.	†Jan. 7, 1933.	†Dec. 31, 1932.	†Dec. 23, 1932.	†Jan. 23, 1932.
Gold coin and bullion.....	906,551	801,127	808,223	806,223	800,676	956,397
Reserve in foreign currencies.....	114,556	119,733	125,225	112,504	110,504	161,514
Bills of exchange and checks.....	2,274,380	2,394,678	2,524,262	2,805,508	2,545,733	3,406,801
Silver and other coins.....	351,324	283,221	241,404	177,124	263,221	221,995
Notes on other banks.....	15,983	11,656	8,250	3,104	9,722	11,515
Advances.....	67,992	71,379	71,950	176,063	103,126	103,127
Investments.....	396,830	398,188	397,571	397,529	397,060	160,646
Other assets.....	814,926	857,012	872,501	933,638	814,313	910,150
Notes in circulation.....	3,143,787	3,270,835	3,373,981	3,560,459	3,371,244	4,197,982
Other maturing obligations.....	882,323	338,496	338,496	539,856	386,270	370,673
Other liabilities.....	767,634	756,870	737,552	745,965	733,259	872,894
Bank rate.....		4%	4%	4%	4%	7%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

Foreign Bank Statements

	(Thousands)			(Millions of francs)			
	Jan. 26, 1933.	Jan. 19, 1933.	Jan. 28, 1932.	Jan. 21, 1933.	Jan. 14, 1933.	Jan. 23, 1932.	
Circulation	\$353,237	\$354,663	\$345,868	Gold	82,306	82,404	
Public deposits	11,652	12,116	15,321	Sight bils. abroad	2,935	2,944	
Private deposits	135,848	137,884	112,512	Negot. bills bought abroad	1,232	1,280	
Bankers' acc'ts.	103,372	105,380	74,304	Combl. bills, France	2,555	2,569	
Other accounts	32,476	32,504	38,208	Adv. against sec.	2,556	2,601	
Govt. securities	90,602	96,552	45,310	Negotiable bonds of sinking fund	6,679	6,679	
Other securities	28,857	30,622	50,142	Circulation	83,025	83,590	
Disc. and adv.	11,562	11,819	12,946	Total credit current accounts	22,515	22,045	
Securities	17,295	18,803	37,196	Treasury	3,331	3,993	
Reserves	46,152	40,906	50,481	Sinking fund	2,078	2,987	
Bullion	124,390	120,570	121,949	Private	19,875	19,313	
Prop. res. to liab. ...	31.2%	27.2%	39.4%	Total sight liab.	105,541	105,636	
Bank rate	2%	2%	6%	Ratio	77.98%	78.01%	
				Bank rate	2 1/4%	2 1/4%	

Foreign Bank Statements

Grid Line	Series 1 (Left)	Series 2 (Right)
1	5.60	5.60
2	5.60	5.60
3	5.60	5.60
4	5.75	5.60
5	5.78	5.60
6	5.60	5.60
7	5.60	5.60
8	5.60	5.85
9	5.60	5.80
10	5.60	5.70
11	5.60	5.60
12	5.60	5.60
13	5.60	5.60
14	5.60	5.60
15	5.60	5.60

**ILLUSION:**

One of Houdini's most spectacular escape feats was performed with a huge milk can filled with water. He invited persons of the audience to bring padlocks and lock him into the can. He got into the can, the lid was put on and fastened with several padlocks. A screen was placed in front of the can. Assistants stood by with stop watches and fire axes to save him from drowning after a certain time. About a minute later, the screen was removed, Houdini was seen panting and dripping... the padlocks remaining intact!

EXPLANATION:

The usual method of escaping from a milk can is as follows: The lid of the can is apparently securely padlocked to the lower portion, but actually the metal band to which the staples are attached is the top of a short inner lining. The performer, after being locked into the can, pushes the lid upward with his head and the short inner lining is forced out of place, permitting his escape. The screen is then removed.



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TOBACCOS**

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IT'S FUN TO BE FOOLED ...IT'S MORE FUN TO KNOW

What exciting magic there is in cigarette advertising!

Let's look at one of its greatest *illusions*...that cigarettes can be mysteriously given superior "FLAVOR."

THE EXPLANATION: Just three factors control the flavor of a cigarette. The addition of artificial flavoring...the blending of various tobaccos...and the *quality* of the tobaccos themselves. Quality is the most important. Artificial flavoring can never wholly disguise the poor flavor of cheap tobaccos. The blending of several cheap, raw tobaccos cannot improve the flavor of any of them. A fine cigarette

is a cigarette blended from costly, ripe tobaccos.

It is a fact, well known by leaf tobacco experts, that Camels are made from finer, MORE EXPENSIVE tobaccos than any other popular brand.

This is why the Camel flavor has never been rivaled...why Camels have given more pleasure to more people than any other cigarette ever made.

In *more costly tobaccos* lies the secret of Camels' delicate "bouquet"...of their rich, cool flavor—of their non-irritating mildness.

It's the tobacco that counts.

All the natural goodness of Camel's tobacco is kept *fresh* and rich for you by the air-tight, *welded* Humidor Pack. Don't remove it. Its *moisture-proof* cellophane also protects your Camels from dust and germs. Put a pack in your pocket today.



CAMELS

